October 15 1993



So what's so furny about Iewish



South America



The growing appeal of traditional apples



Clinton on the rack Hey, the outside world is very complicated

# FINANCIAL TIMES

Europe's Business Newspaper

# campaign against ethnic minorities

The Russian government has detained thousands of people in Moscow during the past 10 days and used its emergency powers to conduct a campaign against ethnic minorities, international human rights group Helsinki Watch said. Many of those detained had been beaten.

Helsinki Watch said about 17,000 "immigrants". 90 per cent of them from Armenia, Azerbaijan and Georgia, had been driven out of Moscow in what the city's authorities claim is an attempt to cleanse Moscow of crime. Page 24, Moscow tries to plug leakage of dollars, Page 2

Tietmeyer says no early change in EMS: The newly-flexible European Monetary System faces a long probation period before European Community states can return their currencies to the old, tighter grid, Bundesbank president Hans Tietmeyer said. Page 2

Clampdown on VAT fraud: UK Customs plans to station officers in other European Community countries as part of an EC-wide effort to clamp down on value-added tax fraud. Page 6

> yesterday reached a new trading peak of 3,126.7, fuelled by heavy arbitraging

from the stock index

futures sector, before closing at a new high

of 3,120.8, a gain of

34.5 on the day and

The FT-A All-Share

Index also set a new

up 0.9 per cent from

a previous close of

12.2 points on the week

peak, closing at 1541.91.

Footsie closes at record high The FT-SE 100 Index

FT-SE 100 index

1527.78. London stocks, Page 15; Lex. Page 24;

Markets, Weekend II UK police in aid fraud inquiry: Fraud squad detectives are investigating the suspected misappropriation of funds from the Overseas Development Administration, which manages Britain's overseas

aid programme. Page 24 Japan may end rice import ban: Japan has informally floated a proposal to lift its ban on rice imports from 1999. The proposal will only be presented formally once the US and the EC settle farm trade differences. Page 3

Sculley to leave Apple: John Sculley resigned as chairman of Apple Computer, ending months of speculation about his departure since he gave np his post as chief executive in June.

Forte link with Ciga: UK hotels and restaurants group Forte said it was to take over management of Ciga, Italian-based luxury hotels group controlled by the Aga Khan. Page 10; Lex, Page 24

Taiwan awaits BAe move: Taiwan Aerospace Corporation postponed a board meeting until it hears proposals from British Aerospace on reviving talks oo a joint venture to build regional passenger jets. Page 3

Hong Kong shares rise: The Hong Kong stock market rose to its highest level after governor Chris Patteo accepted a call by China to discuss separately some parts of his political reform proposals for the UK colony. Page 4; Editorial Comment, Page 8; Lex. Page 24

**Bock firm on Lonrho appointments:** Dieter Bock, joint chief executive of Lonrho with Tiny Rowland, is expected to tell a board meeting that the appointment of two non-executive directors is "non negotiable". He has told some Lonrho directors he is prepared to put the issue to share-

bolders. Page 24; Lex. Page 24 Japanese economy stagnating: Japan's official forecasting body, the Economic Planning Agency, said movement towards a recovery was marking time, as the latest retail figures underlined consumer gloom. Page 4

ers. Inc.

Courage to shed 700 jobs: Courage, the UK's second biggest hrewer, is to shed 700 jobs during the next 18 months following a drop in beer consumption and growing competition among brewers. Page 7; 300 jobs cut at VSEL, Page 7

Ozone levels fall: Ozone levels over the Antarctic have dropped to record lows, creating an "ozone hole" bigger than Europe, the World Meteorological Organisation said. Page 4

E STOCK MARKET INDI	CES	E STERLIN	<del>                                      </del>
FT-SE 100: 3120.8 Yield	(+34.5)	\$ 1.5132	
FT-SE Eurotrack 1001330,52		London:	(1.513)
FT-A All-Share	(+0.9%)		
Nikkei28,174.42	(491.61)	D	
Hew York junchtime:			
Dow Jones Ind Aire3635.04	(+13.41)	SFr 2.1575	
S&P Composite	(+3.1)		
E US LUNCHTIME RATE	\$	⊈ Index 80.2	(oura)
Federal Funds:		<b>DOLLAR</b>	
3-mo Treas 845; Yld3.065%		New York Aunch	ntime:
Long Band10633		DM 1.614	
Yield		Fr 5.71725	
		SFr 1.4255	
e London Money		U 406.0	
3-mo Intertasik512	(same)	London:	
Liffe long gift febre:Dec 11422	Dec11316)	DM 1,8145	(1,614)
NORTH SEA CIL (Argue			
Brent 15-day (Dec)\$17.07	(17.20)	SFr 1.4265 Y 107.05	
■ Gold .			
·	(366.6)	\$ Index 65.1	foormal
New York Comex (Dec)\$365.7	[300.0]	Talam store V 1	n7 1
London\$354.75	(365.U) (	Takyo ciosa Y 1	V/

For customer service and other general enquiries call:

Frankfurt (69) 15685150

# Russia accused of Investors wary as Romanian 'pyramid' totters

DOWN AT the Cluj sports hall, business is not what it was. Just a few months ago, thousands of eager investors queued to deposit their money at the banks of computer terminals inside, hoping for fantastic returns. Now they are counted in scores and the menacing-looking marshals stand ontside with nothing to do.

may be coming to this Transylvanian town - and to Romania as

a whole. A "pyramid" investment scheme in Cluj that has attracted hundreds of millions of dollars of deposits by promising a sevenfold return in three months appears to be wobbling. Since about 3m Romanians - one sixth of the adult population - have invested

The scene by the sports hall is in the scheme, the result could be the most visible sign that trouble disastrous.

For four days last week, the money-multiplying scheme, which is known as Caritas and has created thousands of lei millionaires in the ethnically-mixed western province of Transylvania, failed to pay out to inves-tors for the first time in its 18 months of operation.

Payments have since resumed. with Caritas's owner, Mr Ioan

Stoica, blaming the problem on a computer fault: "The Caritas money circuit is safe and sound and going strong," he said last weekend. But investors in Cluj say confidence has been shaken, and fear Caritas will soon run out of cash.

"I hope I will be able to cash my 40m lei (\$40,000) by December, but I fear the scheme will collapse before then," said one

"Maybe it will end soon but it's the only chance we have of paying our winter beating and food bills," said an elderly gentleman who had travelled 200km to sink cash into the scheme this week. Other locals are more inclined to count their blessings.

"God bless Mr Stolca," said another old man, proudly talking of the colour television, fridge and stereo his family had bought with their profits from the

The scheme, the largest of many in post-commuoist Romania, has had a magnetic appeal in a country where real earnings have dropped by a third in the past three years and annual inflation is approaching

Caritas appears to work like a chain letter. New players deposit Continued on Page 24

# Britain to drop project for new £3bn N-missile

By David White, **Defence Correspondent** 

THE GOVERNMENT is expected next week to shelve plans for a new nuclear missile for the Royal Air Force which would have cost

Mr Malcolm Rifkind, defence secretary, is set to make the announcement on Monday at the start of a two-day Commons debate on defence.

The decision means the RAF faces losing its nuclear mission after its current WE177 bombs become obsolete.

Mr Rifkind is also expected to outline the government's views on the future of the royal dockyards including moves towards private-sector ownership, proba-bly from 1996. The dockyards at Devonport and Rosyth are now managed by private-sector companies under contract.

Savings from these measures are seen as going some of the way to responding to Treasury ssure for further cuts in defence spending. The Treasury is believed to be seeking a reduction of about £1bn in the defence budget, currently £23.7bn for next year. This would be in in addition to cuts of £1.05hn over two years, imposed last November.

By Andrew Baxter and Michael Cessell

tor-general.

government.

PLANS by the Confederation of

British Industry and the Engi-

neering Employers Federation to

join forces were thrown into

doubt yesterday after the surprise announcement that Mr Neil

Johnson is to quit as EEF direc-

In a short statement, the feder-

ation said Mr Johnson would be

leaving towards the end of the

year for "personal reasons". How-

ever, the unexpected departure of

Mr Johnson, a driving force

behind plans to create the UK's biggest manufacturing lohhying

group, immediately raised ques-tions about the future of the ini-

Neither organisation appeared to be prepared for Mr Johnson's

abrupt decision, although they

hoth expressed the hope that their plans, which were well advanced, could still progress.

The two bodies announced in

April that they were trying to

work together more closely to

create stronger and more effec-

tive links between industry and

Yesterday the federation

revealed it had been talking in

detail to the CBI about merging

some of the central activities of

both organisations. The EEF said

they both remained "committed

to the principle of collaborating

to strengthen the representation

of manufacturing". The CBI's rul-

**Setback for CBI** 

boss decides to quit

merger as EEF

RAF hit as government warned more cuts may cripple services

The Ministry of Defence argues that the armed forces cannot sustain further cuts unless Britain reduces or abandons some of its defence commitments in the UK.

Europe or overseas, Sir Nicholas Bonsor, Conservative chairman of the Commons defence committee, warned yesterday that more reductions could cripple the services. Lord Bramall, a former chief of defence staff, called on Mr John Major, the prime minister, to intervene against further person-nel and equipment cuts. The decision to dispense with

the new missile, which would have heen a joint effort with either France or the US, reflects both the squeeze on spending and the dramatic change in the strategic situation since discussions

appeared increasingly unlikely that Britain would be able to test a warhead for the missile, because of the US moratorium on testing and forthcoming negotiations on a global ban.

ing council was next week dne to

approve plans for the link-np between the two bodies, which

next year would have combined

the majority of core EEF activi-

ties with the CBI's national man-

ufacturing council. The issue has

The two bodies had held

exploratory discussions in 1991

bot these fell through. Relations cooled when the CBl set up the

national manufacturing council

in early 1992, though the two bod-

ies have since been co-operating.

The federation said yesterday that the talks would continue

but, because of the complexity of

the many issues and interest

involved, they may take longer

examined by the federation's 14

regional associations, which will

have to approve the takeover.

But the federation denied that

the proposal was being opposed

The federation said Mr John-

son would "actively continue" his position as director-general

and chief EEF spokesman until

But his departure is a big blow

to the EEF. Mr Johnson, 44

joined the organisation in July

last year from Rover Group and

The proposal is now being

than first expected.

now been taken off the agenda.

Democrat partles have opposed

the new missile. Funding for the air-launched weapon - known as the tactical air-to-surface missile or TASM was included in the MoD's secret long-term costings. However, this sum is understood to have been much less than the £2bn-£3hn overall cost estimated by experts, and the savings will come in the

medium rather than short term.
The two missiles being considered as the basis for the project were the Supersonic Low-Altitude Target (Slat) made hy Martin Marletta of the US, and the Air-Sol Longue Portée, an extended-range version of a missile already in service with the

French air force.

An earlier candidate, a nuclear version of Boeing's Short-Range Attack Missile, was cancelled by the US in 1991.

Aérospatiale, the state-controlled French company which has been working on the ASLP project, said yesterday: "It is very unlikely that the French govern-

#### **BR** expects deeper cuts in funds from The Norwegian Nobel Commit-

government By David Owen

BRITISH RAIL is hraced for fresh cuts in the funding it receives from the government as part of the drive to meet public spending targets for the next three years.

BR expects ministers to reduce the external financing limit which fixes the level of funds available to it each year on top of those it generates internally. This is already set to fall from about £2bn last year to £960m in 1995-96, even if no further cuts are factored in.

The Department of Transport's 26.5bn budget has come under the close scrutiny of the cabinet's so-called EDX committee which aims to reach a settlement on spending with all government departments by the end of the

It is understood that no such settlement on transport spending has yet been reached. But size able cuts are widely anticipated, with the roads programme and planned government contribu-tions to large-scale infrastructure projects said to be prime

targets, as well as BR. The threat of deeper cuts comes as ministers are pondering how to respond to the prospect of a damaging backbench rebellion over the government's rail privatisation proposals.

Continued on Page 24

has spearheaded its year-long campaign for a national industrial strategy. This week, he strongly criticised the Treasury Mr John MacGregor, transport for being isolated from the real world of manufacturing industry. CONTENTS London SE .....

ő

# to Mandela and de Klerk

Nobel Peace Prize awarded



AFRICAN National Congress president Nelson Mandela celebrates yesterday after he and Sonth African president F W de Klerk were jointly awarded the

1993 Nobel Peace Prize.

tee sald the prize hononred Janusz Waluz and Clive Derby mination of the apartheid regime, and for laying the foun-

in Johannesburg, rightwingers

their work for the peaceful terdations for a new democratic Sonth Africa".

Lewis were sentenced to death for the murder of ANC activist Chris Hani. An indefinite mnratorinm on hangings in South Africa has been in place for three years. Page 2

## Morgan Grenfell European Growth Trust. No.1 in Europe.

. : - : : : : : : : : : : : : : : : : :	Total Return*	Compound Annual Return*
Morgan Grenfell European Growth	£3,243	23.8%
European Sector Average	£2,012	13.5%

#### CONSISTENT EXCELLENT PERFORMANCE

The Morgan Grenfell European Growth Trust is the top performing European Unit Trust in its sector since its launch on 11jh April 1988.

An investment of £1,000 invested at lanneh would now be worth £3,243" representing a compound annual return of 23.8%", significantly outperforming the average European Fund as can be seen from the chart above.

#### **EUROPEAN GROWTH OPPORTUNITIES**

The recent turbulence in the loreign currency markets and the consequent widening of the Exchange Rate Mechanism (ERM) bands on 2nd August will, we believe, ultimately result in significant interest rate reduction in most countries. The return to econorrecovery represents an excellent opportunity for investors in European equities

#### **INVEST NOW** We are confident that the recent rise seen

in European equity markets is set to continue. With its excellent track record and emphasis on active stock selection, the Morgan Grenfell European Growth Trust is the ideal vehicle to benefit from growth in profits in Europe. For further details please contact your

Financial Advisor, Alternatively call us free today on 0800 282465 or complete the

To: Morgan Grentell Investment Funds Ltd... 20 Finsbury Circus, London EC2M 1UT. Please send me further details of the Morgan Grenfell European Growth Trust.

Austria Sch30; Barwain Din1 250; Burmuda S1 85; Belgium BFr65; China Fed 13.0; Canada CS1.40; Cyorus CC1.00; Casen Rep CZK46; Dermert DK15.00; Egypt EE4.50; Fintend Fmk12; France FF6.00; Germany Dk63.50; Greece Dx500; Hong Kong HKS18: Hungery Pt185; Ireland Br215; India Pup40; Indonesia Rp8.500; Israel NS5.50; Israel NS5.50; Israel NS5.50; Israel NS5.50; India Pup40; Indonesia Rp8.500; Israel NS5.50; Israel NS5.50; India Pup40; Indonesia Rp8.50; India Pup40; Indonesia Rp8.50; India Pup40; Indonesia Rp8.50; India Pup40; Indonesia Rp8.50; India Pup40; India Pu

Int. Companies

© THE FINANCIAL TIMES LIMITED 1993 No 32,193 Week No 41

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

# Bundesbank president rules out early return to tight ERM grid

By David Buchan and Lionel Barber In Paris

THE newly-flexible European Monetary System faces a long probation period before EC states can return their currencies to the old, tighter grid, Mr Hans Tietmeyer. Bundesbank president, said yester-

In his first foreign speech since becoming president of the the German central bank this month, Mr Tietmeyer said EC states should be "prudent" in their monetary policy, while putting their prime focus on real convergence between their

Mr Jean-Claude Trichet, who has

counterpart in a symbolic joint appearanca at a Paris conference organised by Les Echos newspaper, to pledge the French central bank's dedication to "a policy of credibility and internal and external stability" for the franc.

Amid reports that the Bank of France intervened yesterday to prop up a franc affected by Franco-Amerlcan tensions in the Gatt negotiations, Mr Trichet gave little encouragement to hopes for an early cut in French interest rates.

He chose to stress that French long-term rates had fallen to German levels, so that over 10 years, in the markets' eyes, "the French and

THE Belgian and French francs suffered renewed attacks yesterday as financial markets became convinced that the two countries will have to abandon their strong currency policies and cut interest rates, writes Peter John Both currencies recovered levels towards the end of European trading but this reflected dealers balancing their books ahead of the weekend and pressure is expected to re-emerge next week

Mr Neil Mackinhon, currency analyst with Citibank, said: "There is an increasing feeling that these economies will have to forget about strong franc policies." Once again, the Belgian National Bank intervened to support the currency, but this made little impact on strong investor concern over Belgium's forthcoming social pact on wages and employment and the effect that short-term rates of around 10 per cent are having on the economy. The D-Mark was consistently above BFr22 yesterday. It closed at BFr21.99, little changed on its previous close of BFr21.97. French francs were also sold beavily against the D-Mark and hit a new low of FFr3.5480 yesterday.

approximately the same". The Bundesbank itself would continue "a steady and clear, stabilityoriented monetary policy". Mr Tietmeyer said. This did not exclude

"further cautious steps to cut our

interest rates, when conditions are

right". But he stressed the Bundes-

bank view that his country's monetary policy and on necessary long-term rates were "very low historically, at less than 2 per cent in

Both men supported the goal of European monetary union, underlining what seems to be a new Franco-German consensus on prudent economic convergence. But Mr Tietmeyer spelled out a number of cave-

He described as utopian any notion that the Maastricht timetable to monetary union should be accelerated because of this sum-

mer's upheaval in the EMS.

Mr Tietmeyer also criticised recent suggestions from Mr Jacques Delors, the European Commission

president, that the EC might consider some form of controls on the movement of speculators' money, as a means of strengthening the EMS. Not only would such a plan not work in "highly developed and fundamental liberal" economies, but free capital movements were essential to help necessary adjustments m industrialised economic

Mr Tietmeyer attacked recent suggestions in Brusssls that the European Commission should set a new macro-economic framework with targets for interest rates, inflation and perhaps unemployment.

"Choosing this solution would only 🍨 recreate the problems which provoked the crisis," he said.

On financial regulation, the German central bank chief urged stronger efforts to control derivatives trading and to prevent such assets inflating and then bursting like 'bubbles".

He suggested there should be an internationally agreed code of conduct on derivatives trading, along the lines of a recent Group of 30

Mr Tietmeyer complained that the EC had so far only reached an imperfect compromise" in its March 1993 directive, designed to introduce minimum capital requirements in derivatives trading from 1996.

# Nobel prize for Mandela and de Klerk

Africa.

By Karen Fossii in Oslo

MR Nelson Mandela, president of the African National Congress, and President F. W. de Klerk yesterday shared the 1993 Nobel Peace Prize for working to dismantle Sonth Africa's spartbeid regime and for laying the foundations for peace and democracy in the violence-torn country.

The five-member Norwegian Nobel Committee said that from their different points of departure, Mr Mandela and Mr de Klerk were being lauded for reaching agreement on the principles for a transition to a new political order based on the tenet of one man, one vote.
"By looking ahead to South

African reconciliation instead of back at the deep wounds of the past, they have shown personal integrity and great political courage," it said.

in an interview with Norwe-gian radio sooo after the award was announced, Mr de Klerk

Bentsen

predicts

2.5-3%

growth

By Michael Prowse in Washington

in the second half.

cit in August.

US inflation is "well in check"

and economic performance is

stable, Mr Lloyd Bentsen, the

US Treasury secretary, told husinessmen in Texas yester-

He predicted growth at an

Mr Bentsen's comments fol-

lowed the publication of statis-

fics showing lower than expec-

ted inflation and a narrowing

of the merchandise trade defi-

Consumer prices were flat

last month and up by 2.7 per

cent in the year to September,

according to Lsbour Depart-

ment figures. Separate reports

showed an unexpected decline

in the trade deficit to \$9.71bn

(£6.43bn) in August against

\$10.4bn in July and an increase

in industrial production of 0.2

The figures were better than

most analysts bsd expected

and indicated that the rels-

tively sluggish, private sector-

led US recovery is imposing

On Thursday officials

reported a zero increase in the

core producer price index last

month. The good news on

inflation prompted further

gains in bond and share prices

on Wall Street as traders dis-

counted the risk of a tighten-ing of monetary policy in com-

The decline in the trade defi-

cit reflected a 3 per cent rise in exports to \$38.2bn, which more

than offset s 1 per cent rise in imports to \$47.9bn. The increase in exports was led by a \$707m increase in aircraft

sales, a volatile item, but was

seen as encouraging by ana-

lysts in view of sluggish trad-

ing conditions in many over

The trade deficit for the year

to August was \$76.8bn up

sharply from \$52.7bn last year

reflecting the US economic

duction is estimated to have

risen at an annual rate of 1.8

per cent. Tha strongest sectors

were business equipment and

construction supplies.

seas markets.

cent respectively.

recovery.

few strains on the economy.

per cent last month.

annual rate of 2.5-3.0 per cent

the decision: "It's a great honour and I accept it with great humility. I accept it on behalf of all other leaders who have contributed towards the dynamic process in South

He stressed that economic development of South Africa was needed to help end violence there. "We are glad to be back in the international community and that sanctions have been lifted. We hope that investment can come to South Africa so jobs can be created." Mr Mandela described the bonour ss a "challenge to us all as co-equal compatriots to so conduct ourselves that those who seek to foster racial and ethnic hatred and war are iso-

Tha Nobel committee said South Africa had been the symbol of racially conditioned suppression. "Mandela's and de Klerk's constructive policy of peace and reconciliation also points the way to the peaceful resolution of similar deep-

lated and cauterised".

By Nicholas Denton

HUNGARY is to extend state

shareholdings worth Ft100bn (£682m) in 70 companies on

concessionary terms to small

investors, in an effort to

broaden share ownership and

The initial wave of sales, to

be formally announced next

week will see shares worth

Ft5bn in eight profitable com-

panies floated on the Budapest

First on the block are minor-

ity stakes in the Pannonia,

Soproni and Borsodi breweries.

the Pannonia, Eravis and Hun-

garia hotel chains, plastics pro-

ducer Pannonplast and bottled

Every adult Hungarian pay-ing a nominal Ft2000 entrance

fee will be entitled to a

By Leyla Boutton in Moscow

RUSSIA yesterday unveiled a

foreign exchange control

system designed to force

exporters to repatriate their

Developed with the help of

France and Italy, which had

similar foreign exchange

controls in their recent past,

ths system will be operated

with the extensive involvement of Russlan

commercial banks which are

dollar earnings.

gas distributor Primagaz.

stock exchange in January.

in Budapest

privatisation.



Spectators outside the supreme court in Johannesburg shake hands over a razor wire barvicade on hearing that Nelson Mandela had won the Nobel Peace Prize. They were awalting the sentencing of two men convicted of murdering ANC activist Chris Hanl, and did not hear until later that President de Klerk had shared the award. The two convicted men were condemned to death.

Ft100,000 interest-free credit purchase of light producer THE US, in an attempt to to he abiding by an agreement facility which can be used to Tungsram in 1990 led a host of tighten the screws on Hait's for the restoration on October

rooted conflicts elsewhere in Mr Mandela and Mr de Klerk the world," where ethnic dis-parities cause the bitterest conflicts, it said.

The committee said that while previous Nobel laureates Albert Lutuli and Desmood Tutu made important contributions to progress towards racial equality in South Africa.

to boost share ownership

subscribe to the offerings.

The schema, devised by

Schroders, the UK investment

bank, allows repayments to be

spread over five years and no

security is required beyond the

purchased shares themselves.

The design of the programme

may leavs the government

holding the risk and ultimate

ownership of shares that are

sold, some observers fear. An

OECD report concluded that

the new privatisation invest-

ment facility was "seriously

hope the generous terms will

attract 1m of Hungary's 10m

drive has until recently been heavily reliant on foreign

investors. General Electric's

"We have not re-invented the bicycle," said Mr Victor

Melnikov, head of the central

bank's newly-reorganised

department.
The scheme comes into effect

in January for exporters of

strategic commodities such as

oil and precious metals and in

March for all other exporters.

It is to operate as follows:

An exporter and his bank

will be obliged to sign a

regulation

Hungsry's privatisation

Nevertheless, the anthorities

flawed."

population.

currency

have taken the process a big step further.

Professor Francis Sejersted, chairman of the committee, said the South African duo bad bound their political fate to achieving peace. He said the committee's rea-

sons for yesterday's decision

lg western multinationals

These acquisitions helped

the government privatise 18

per ceot of the state enterprise

sector hy the end of last year

and have taken foreign invest-

ment to over \$5.5bn (£3.6bn),

more than half the total inflow

into eastern Europe. But foreign interest in manu-

facturing investments has waned as the cherries of Hun-

garian industry bave been

picked. At the same time, polit-

ical sensitivity about foreign

domination and attacks against the privatisation pro-

The qualified success of the

Czech voucher privatisation

scheme has also encouraged

Hungary's more modest ver-

The exporter will take a copy of tha "passport" to

customs. Customs will then

provide the necessary export

documents. The "passport" details will be fed into

Customs will pass on to the

bank a document confirming

the goods have left the

country. The exporter must

also forward a copy of the

export documents to the bank.

The bank is obliged to alert

customs' data base.

sion of popular capitalism.

Moscow tries to plug leakage of dollars

cess have intensified.

into Hungary.

Hungary privatisation bid | US seeks action

were similar to those behind the awards to former Soviet President Mikhail Gorbacbev in 1990 and to Ms Rigoberta Menchu' Tum, the Guatemalan human rights campaigner, last year. "Similar political peace processes are also under way in those laureates' countries,"

military regime, is pressing for

a Security Council resolution

to intercept shipping to and from the Caribbean nation to

prevent any sanctions-busting,

a US official said yesterday,

Renter reports from New

Ms Madeleine Albright,

Washington's UN ambassador,

had begun consultations with

fellow diplomats and was pusb-

ing for adoption of the resolu-

It would authorise UN mem-

bers, individually or through

regional organisations, to stop

and search vessels suspected of

The Security Council first

imposed sanctions sgainst

Haiti in June but suspended

them in August when the

country's army rulers appeared

repatristed by the time

payment for goods is expected. For their services in

implementing the exchange

controls, banks will be paid up

to 0.15 per cent of the value of

ths contract by exporters.

Banks caught violating the procedure face fines

amounting to the value of the

contract. Those which cannot

cope with the extra burden of

enforcing controls would lose

prized licences to conduct hard

tion later in the day.

carrying contraband.

on Haiti shipping

The Nobel Peace Prize, named after Mr Alfred Nobel, the Swedish inventor of dynamite, comprises a gold medal, a diploma and a cheque for SKr6.7m (£550,000).

Prof Sejersted believed Mr Mandela and Mr de Klerk would come to Oslo on December 10 to receive the prize.

30 of President Jean-Bertrand

Aristide, overthrown in a Sep-

The council voted unani-

mously on Wednesday to reim-

pose the sanctions, involving

an arms and oil embargo and

the freezing of funds held

The council acted after two

days of violence hy armed men

in Port-au-Prince, the capital,

prevented the disembarkation

of some 250 US and Canadian

troops sent as part of s UN mission to help with the resto-

ration of democracy.

The situation deteriorsted

further on Thursday when the

justice minister in a recently-

installed pro-Aristide govern-

ment, Guy Malary, was assassi-

system's smooth functioning

will be widespread corruption

system's main defence against

fraud was its reliance on three

exporters, and the banks.

governor of the central bank, said the new system would mark a serious start to

tackling capital flight which

Mr Dmitry Tulin, deputy

Mr Melnikov said the

in customs and banks.

separate sources information: cust

nated along with two aides.

tember 1991 military coup.

joining the party in 1984 as a graduate from Warsaw Polytechnic's mechanical faculty. Four years later be found himself heading the local council in Pacyna, the district where he was born.

the elections which Solidarity won but which gave the "ancien regime" parties, including the communists, their seats under a pre-ballot deal with the then opposition movement.

in parliament, the soft-spoken and taciturn young deputy attracted the attention of his colleagues through a passion for back-room political manoeuvring and an ability to go for the jugular, which he developed as the group's whip. But it was President Lech Walesa

This was after Mr Walesa had toppled an ineffectual cabinet led by Mr Jan Olszewski and was looking for a candidate for prime minister around whom a parliamentary major-Ity could be built and who was sufficiently junior to do as he was told. The plan succeeded temporarily and Mr Pawlak was voted in as prime minister. but failed to form a government, thanks to last-minute opposition from Solidaritybased groups who were not

The attempt lasted 33 days and the disappointment it engendered has left a shadow over Mr Pawlak's relations with Mr Walesa, who he feels let him down.

traditional mistrust that the

# a quiet and homely figure

Christopher Bobinski assesses the farmers' leader likely to be Poland's next prime minister

Poles turn to

ministers had any experiance of government before taking office, and Waldemar Pawlak, the 31-year-old Polish Peasant party (PSL) leader set to be designated next week for the post, is no exception.

The fresh-faced Mr Pawlak, who owns a 20ha (50-acre) farm in Plock province 180km north of Warsaw, differs from Ms Hanna Suchocka, his immediate predecessor, in that he is better known than she was when she became prime minister 15 months ago.

Mr Pawlak sprang from obscurity in June 1991 when the PSL, a party scarred by years of abject collaboration with the communists, chose him as their leader in a sign of a new beginning. Mr Pawlak fitted the role perfectly. He had no past to speak of and the party's warring factions were able to coalesce around him.

He came to the post after

He was elected on the PSL ticket to parliament in 1989, in

in the middle of 1992 who gave Mr Pawlak national promi-

ready to see someone from outside their camp as head of gov-

The incident deepened the

ONE of Poland's four peasant population, of whom post-communist prime Mr Pawlak is a typical if better educated representative, feels towards the city dwellers. But Mr Walesa gave Mr Pawiek 33 days of prominence. It was time enough to build a popula image and not enough to make mistakes spoiling the picture.

He comes across as a sound and homely figure that Poles, after four years of reform and upheaval, now appear to hanker after. The 33-day episode was an unexpected bonus from which be profited in the September 19 elections.

311

in these, the PSL won the vote in the rural areas where 40 per cent of the population lives and an overall 15 per cent share of the national ballot. Almost a month later Mr Pawlak continues to perform well in opinion surveys.

Now he has to put together a cabinet, working this time with the former communist Left Democratic Alliance



Waldemar Pawlak: chance of office

(SLD). Talks between the two groups over the past threeweeks have shown Mr Pawiak to be a stubborn negotiator. He knows he holds a strong in that he can find other with whom to form a government should the SLD withdraw. This is a luxury the SLD: does not enjoy.

He will be looking for poli-cies from the next cabinet which will improve the lot of the farmers. That means increased budget support for the sector and customs barriers against European Community food imports, and Mr Pawlak knows that he must deliver to his peasant voters.

He is also canny enough to realise that his party needs allies in the towns, maybe recruited from the small business sector, to break out from the rural ghetto the PSL now finds itself in.

He is looking too to build

bridges with the Catholic cburch, which itself needs an ally in parliament.

#### currency operations. hss hindered the country's "passport" for any given entitled to conduct hard customs if the money is not The biggest obstacle to the ability to repay its debts. Otis shrugs off Russia's ups and downs

Andrew Baxter on how the multinational liftmaker is coping with uncertainty

OR any western company with business in Russia, recent weeks have been a time of great uncertainty and anxiety. But there is more at stake for Otis Elevator International than for most foreign manufacturers. "We're pretty simple people.

The 0.2 per cent increase in We just want to get on with industrial production last the business of manufacturing month took the annual gain to and maintaining lifts and 4.6 per cent. However the Fedlooking after our people," says eral Reserve revised down esti-Mr George Channin, area direcmates of production increases tor for eastern Europe at Otis. in July and August to show Mr Channin was talking gains of 0.2 per cent and 0.1 per about the four joint ventures which the world's largest lift For the third quarter, proproducer has set up in Russia

in the past three years. Otis, part of United Technologies, has spent \$40m-\$50m (£26m-£33m) since 1990 on equity stakes in the Russian

ventures and one in Ukraine. It Rudolf Kunert, was one of the first US companies to spot the potential of manufacturing and selling in the former Soviet Union.

The message from the frontline has been "business as usual". In the tense few days before President Boris Yeltsin acted two weeks ago to quell a revolt by Russia's hardline parliamentarians, Mr Channin was receiving a stream of phone calls at his Paris office.

They came from expatriates working for Otis in Russia. They were almost going out of their way to call me on routine matters, to let me know that they were working at usual, and that life goes on." he says. For Otis, the rationale for the investment is the same as it always has been, says Mr

vice-president. Whatever happens at the Kremlin or the Russian parliament, there is a huge need for new or refurblsbed lifts in apartment blocks, bospitals and offices. But the unheavals of the past

two years have inevitably affected Otis and its new partners. Local authorities' tax revenues have failed to keep up with rampant inflation, so capital spending on equipment such as lifts has been reduced.

Inflation has also forced Otis to raise its prices, says Mr Kunert, and taken up a lot of management time. Privatisation in the construction industry, at least in the hig cities, is changing the face of the customer base for new lifts. Mr Channin admits that the

pace of the reforms in Russla may aometimes bave baen slower than Otis originally expected. "But we have never had any concrete examples of a reversal. he says.

Mr Kunert says the company is even a little ahead of whare It expected to be in Its Russian business, at any rate in terms of the volume of activity and the extent of its service network. Some of the ventures are making an operating profit, at least in roubles.

This month, the denouement of the Russian constitutional crisis has coincided with a turning point for the US company in Russia. After what Mr Kunert calls "two years of hard work", the first Russian-built lift was bsing delivered in

Now the victory for Mr Yeltsin promises to end some of the uncertainty that Otis and other western companies have been grappling with in recent months. "We are relieved to have a result, and we are hopeful that some of the gridlock on important issues will now be lifted," says Mr Channin,

"One day there would be an interview with a parliamentarian and things would seem to be going one way, then there would be an interview with the other side and they would say

But Otis, in any case, is sticking to its long-term Russian strategy. Mr Kunert even hints that It could extend its presence, plugging gaps in Rus Otls, which maintains some

#### Vatican bank faces probe Milan magistrates want

clarification from the Vatican sbout movement of over L80bn (£33m) in treasury bills via the Instituto per le Opere di Reli-gione, the Holy See's bank, Robert Graham reports. The bills are believed to be part of bribes paid during the 1990 reorganisation of the chemicals industry between ENI, the state oil concern, and the Ferruzzi group's Montedison.

#### Tapie move

A prosecutor has asked for parliamentary immunity of Mr Bernard Tapie, the controver-sial politician and businessman, be lifted so he may investigate alleged wrongdoings at Testut, a weighing machine maker owned by Mr Taple's holding company, Alice Rawsthorne reports from Paris.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelunganplatz 3,
60318 Frankfurt am Main, Germany,
Telephone ++49 69 156 820, Fax ++49
69 9964841, Telex 416193, Represented
by Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 32, 63263 Neu-Isenburg (owised
by Hürriyet International),
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number One Southwark Bridge, London SEt 9HL, UK, Shareholders of the
Financial Times (Europe) CmbH are
The Financial Times (Europe) Ltd,
London and F.T. (Germany Advertising) Ltd, London, Shareholder of the
above mentioned two companies is: The
Fmancial Times Limited, Number One
Southwark Bridge, London SEI 9HL/
The Company is incorporated under the
laws of England and Wales, Charman:

Publishing Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Cedex 01. Tele-phone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Eckst., 15/21 Rus de Caire, F-99100 Roufeix Cedex 1. Editor: Richard Lambert. ISSN: ISSN 1148-2753. Commission-Paritaire No 67808D.

DENMARE
Financial Times (Scandinavia) Ltd.
Viunnelskalted 42A, DK-1161 Copenhagenk, Telephone 33 13 44 41, Fax 33
93 53 35.

farm trade, and put fresh pres-

sure on the EC to negotiate

agreement, pressure would increase on France to do the

Revelations about the Japa-

nese proposal have caused

embarrassment for Mr Mori-

hiro Hosokawa, the prime min-

ister, and his government,

which was quick to deny reports of a tarification accord.

chief cabinet secretary, yester-

day reiterated the govern-ment's line that Japan has no

intention of subjecting rice to

the tarification scheme pro-

Meanwhile leaders of the

Socialist party, the largest in Mr Hosokawa's coalition, who

staunchly oppose the opening

of the rice market, threatened

to pull the party out of the coalition if the cabinet

posed by the Gatt.

accepted tarification.

Mr Masayoshi Takemura,

tariff cuts in the sector.

# Japan ready Telecom to end ban on extended rice imports

By Emiko Terazono in Tokyo and David Dodwell in London

JAPAN has informally floated a proposal to lift its ban on rice imports after a six-year mora-torium period to 1999, accord-ing to trade negotiators in Tokyo and Geneva

The proposal, which was made unofficially during intensive bilateral discussions on reform of farm trade with the US in Geneva, will only be presented formally once the US and the EC settle differences on farm subsidies and market access for agriculture products. an official said.

Under the plan, Japan will accept tarification of rice after a six-year grace period, during which a minimum access level of 3 to 5 per cent of its domestic rice consumption will be imported.

Mr Joe O'Mara, special US trade negotiator for agriculture, said in Geneva that the two sides were trying to conclude the talks by November 1, ahead of the December 15 deadline for the Uruguay Round of multilateral trade negot-

iations. Formal headway may yet be frustrated by the refusal of the EC so far to enter any negotia-tions on opening its market to

more farm imports. This is largely due to French efforts to review a US-EC agreement on Europe's subsidised farm exports, and even to

# alliance

By Ronald van de Krol in The Hague

A NEW strand was added to the growing web of internawithdraw the farm sector from the agenda of the Uruguay tional telecommunication alli-ances yesterday when Japan's biggest telephone operator, Kokosai Denshin Denwa, News of progress towards a compromise on ending Japan's ban on rice imports is likely to isolate France on the issue of signed a co-operation pact with Unisource, a three-way joint venture linking the telecom-munications companies of the Netherlands, Sweden and Switzerland.

The latest partnership is aimed, in the first instance, at Negotiators in Geneva were quick to note yesterday that France's domestic problems in selling a farm package were no allowing Japanese-based multi-nationals to maintain data congreater than those of the new nections with their subsid-Japanese government. They noted that if Japan were williaries in Europe. Other global communications services may ing to compromise on rice imports for the sake of a wider be added later. Mr Kazuo Yoshida, manag-

ing director of business communications at KDD, said ths European deal was "non-exclusive", meaning that it would not prevent the Japanese company from continuing to pur-sue the larger "Worldsource" venture launched by AT&T of the US in the spring.
Besides AT&T, other leading

international telecommunications companies such as British Telecom are also seeking to provide "one-stop" telecommunications services to multinational businesses.

Unisource, a joint venture between PTT Telecom of the Netherlands, Telia of Sweden and Swiss Telecom, is designed to enable the telecommunications companies of these smaller European countries to compete with the industry

# BAe chairman for talks with TAC

By Daniel Green in London and Dennis Engbarth in Taipel

Corporation yesterday postponed a board meeting sched-uled for October 19 in order to hear proposals from Mr John Cahill, chairman of British Aerospace, aimed at reviving stalled talks on a proposed joint venture between the two. The meeting was to discuss the fate of the troubled plan to produca BAe's RJ family of

production to Taiwan. Taiwan wants to create a

by Mr Richard Needham, the UK trade minister, and a group of UK industrialists.

Collapse of the Avro venture would undermine BAe's plans to improve profits: the RJ regional jets, now made in Woodford, Cheshire, lose money for the company. BAe had hoped to return them to profitability by moving some

civil aircraft industry as part of its industrial policy, but in

opposition politicians on commercial grounds.

BAe sald yesterday Mr Cahill would address three issues in Taiwan: to promote the restarting of talks which broke up last month, to seek assurances that the top management at TAC would be "strengthened". and to support the trade minis-

Negotiations last month between TAC and BAe in Lon-

Mr Cahill plans to meet TAC recent months the proposed and government officials next week during a visit to Taiwan recent months the proposed deal with BAe has been critically some bankers and make a written commitment to co-develop with TAC an advanced two-engine "RJX"

regional jet. Since then, the Taiwan gov ernment has stressed that the resumption of negotiations was a matter to be decided by the two companies.

Mr Chiang Ping-kun, minis-ter of economic affairs with responsibility for trade and industry, said Wednesday that the government, while remaindon fell apart over BAe's ing committed to developing rafusal to delineate clearly in an aerospace industry, would

take no direct part in such vate companies.

TAC said the decision to delay the meeting was made in light of the forthcoming visit to Taipei by Mr Cahill.

Mr Yang Shih-chien, vice minister for economic affairs, declined to comment on the possible significance of the TAC decision. He affirmed that the ministry would not take a direct part. "We're quite clear that the [Taiwan] government has already discussed those issues which it should have discussed," Mr Yang said.

#### Bombay tax row near end

By R. C. Murthy in Bombay

A DISPUTE between Bombay etock brokers and the Indian income tax department which halted trading on big bourses for three days is on the verge

The tax authorities agreed yesterday after extended talks over two days to unfreeze parcels of shares issued by nine companies, including Reliance Industries and ACC, the country's largest cement producer.

Tax inspectors last month froze dealings in the share parcels during an investigation into the affairs of Mr Harshad Mehta, the broker at the centre of last year's Rs40bn Bombay securities market scandal.

The Bombay Stock Exchange, which accounts for two-thirds of trading in India was closed after brokers went on strike on Wednesday in pro-test at the disruptive effect of the investigation. Last year's scandal erupted when evidence emerged that money was being illegally siphoned out of banks

into the stock market.

Resumption of normal trading on Monday will depend on fulfilment of legal formalities. The scandal cases are being heard by a special court, which has to give permission for trading in the stock involved. Mr A.N. Kolhatkar, executive

director of the exchange, said there would be no hitch in restarting trading once the special court granted permission.



A bored attendant waits amid a row of stlent telephones in an empty trading ring at the Bombay stock exchange yesterday

# Cairns group chief attacks France over farm trade

World Trade Editor

When the Cairns group of 14 farm exporting nations meet in Geneva this weekend, there can be little doubt their common bogey will be France, and the Balladur government's pre-emptive strike against liberalisation of farm trade.

"Agriculture negotiations in the Uraguay Round are not merely a likely to find itself in a situation of exports of surplus farm produce has transatiantic affair," said Mr Peter splendid isolation. The answer to its also devastated farm prices on

Cook, Australia's trade minister and problems has to be found in Europe." chairman of the Cairns group, during meetings in Brussels with top trade negotiators from both the European Community and the US. "There are many countries across the developing world that are in much tougher situations than the French over farm trade, but they are still playing a positive role in the round," hs said. "France is likely to find itself in a situation of

For the Cairns group, which represents countries ranging from Australia and Canada to Thailand, Indonesia, Argentina and Uruguay, liberalisation of trade in farm goods is key to their support for the Uruguay round. Many of their economies have been severely hit by barriers against exporting to the EC, Japan and the US. Subsidised EC.

world markets, damaging sxport earnings, and undermining domestic farm sectors.

the end of its summit a polite hut unequivocal rebuttal of French aims. It is likely to insist on: • no renegotiation of the US-EC Blair House agreement limiting European exports of subsidised farm goods;

a no removal of farm trade from the Uruguay round agenda;

ic farm sectors.

The group is expected to deliver at

iffs on its imported farm products.

on exceptions to the rule that quota limits on farm imports should

gradually be replaced by tariffs. The minimum commitments in the draft Uruguay Bound agreement tabled at the end of 1991 involved tariffs being cut by an average of 36 per cent over six years, with no imported item escaping with cuts of less than 15 per cent.

The Uruguay Round package has to be balanced across all sectors, and fair to all nations," said Mr Cook. "One country's advantage will always be another's disadvantage, so the package can't be done piecemeal. Our call will be for the higgest, boldest market access package that can be achieved."

The EC has so far refused detailed discussion with any trading partners on improved market access in the farm sector.

#### RENEWABLE

\*The Finnish forest is a renewable : The Finnish forest industry does not and natural resource. A unique oppose recycling. Indeed in Finland regeneration programme ensures alone the recovery rate is high by that 300 million saplings are international standards - more than planted every year to ensure the half of the recoverable material is continuous growth of this precious, collected to be used again. And asset, which covers two thirds of each as Europe, forestry and Finland's total land surface area.

biodiversity. In the forest wood of the recycled horse to five lines Some which are privately owned by family continuous supply of articles like foresters - selective thinnings and regeneration cuttings are prevailing forestry practices which add to the creation of a healthier and more natural forest.

#### RECYCLABLE

recycling work hand in hand

Only indigenous species are used. Paper and buast does not last helping to preserve Finland's natural a timever are practice, finites can only products is necessary to keep the cycle in motion It is of paramount importance to ensure that this primary material comes from a reliable source.

## RESPONSIBLE

The aim of the Finnish forest industry is to safeguard the renewal of Finnish forests through successive natural regeneration and active planting. Increased recycling and the continual development of manufacturing technologies which aim to control emissions and reduce energy consumption, are at the top of the industry sist of priorities along with the enormous investments made each year to further environmental exotection.

Forestry is part of Finnish heritage and the Finnish forest industry can truly be trusted as the guardians of one of the planet's most valuable natural resources.

The Finnish Forest Industries Federation hopes to tring the issues that surround the forest industry into the limelight for discussion.

As part of its efforts, the association will host a national seminar in London on 1st December 1993. For further information on this and the Finnish Forest Industries Federation, please contact our UK Information Office at 54 Poland Street, London W1V 3DF.

# Softer Patten Japanese recovery trend 'marking time' line lifts HK share index

in Hong Kong

HONG KONG Governor Chris Patten's change of tactics in agreeing to discuss separately some minor elements of his political reform proposals were interpreted by investors yesterday as a political breakthrough. The stock market rose to its highest ever, on record turnover.

In his statements, however, Mr Patten was adamant that a separate agreement over some "straightforward" issues would not affect the timetable for his more contentious proposals on the 1995 elections of the Legislative Council, Hong Kong's

law-making hody. He said: "It is the Legislative Council elections which impose the real time pressures and, to that extent, argument about the district boards is slightly irrelevant."

Some media commentators said Mr Patten's comments represented a concession to China, which has pushed for separate discussions over district board and municipal elections from those for Legco.

The district elections are to be held in 1994, and, by focuslng on these, the Chinese would hope to buy time on the blueprint for the subsequent Legco elections, which it

strongly opposes. These suggestions of a conciliatory move provided further fuel for the colony's red-hot stock market, and the Hang Seng Index rose 351 points, or 4 per cent, to 8,764. The index has risen almost 1,100 points

大学 计二十三十二 化邻磺胺异苯酚



Patten: minor issues

since the start of October. Many analysts helieve Mr Patten's move will at least enable British and Chinese negotiators to resume a dialogue in the next round of talks on October 20, following several meetings which have yielded little more than recriminations over lack of progress.

By moving from his stated position that "the proposals need to be considered as a package", he has made a concession which could facilitate an agreement on several minor issues, such as the reduction of the voting age from 21 to 18. But there is still no evidence China is prepared to alter its position on the more important elements of his proposals.

Mr Patten will meet the British cabinet on November 10th to discuss whether to proceed with the negotiations with China, or to table the proposals

By William Dawkins in Tokyo

JAPAN'S official forecasting body yesterday slightly downgraded its view on the economy, as the latest figures from the retail industry underlined consumers' continuing

"Movement towards a recovery is marking time and [the economy] is largely stagnating, affected by the sharp rise in the yen and the cool, wet

which said that the economy was at a "standstill" but that the agency was sticking to its view that the recession would get not worse.

To hack up the agency's gloomy assessment, Mr Yasuhi Mieno, governor of the Bank of Japan, warned yesterday that business sentiment had turned more cautious and that he saw no clear signs of recovery. Banks summer," the Economic Planning had become slightly more positive

Agency said. This contrasts with the agency's previous monthly report, still cautious, because of had debts built up during the liquidity-fed rise in asset prices of the late 1980s, Mr Mieno said.

The agency highlighted three factors in Japan's current economic weakness: a continued fall in consumer spending, the rise in inventories of unsold stocks, and the decline in joh openings. Department sinre sales in Tokyo fell an annualised 10.2 per cent last month, the 19th monthly decline in a row, the Japan department stores association said yester-

A small, hut unreliable, indicator of an improvement came with a report yesterday of a steep decline in corporate bankruptcies in the first half of the fiscal year, the six months to September. The amount of bankruptcles fell by 18.3 per cent in the first half, the third six-monthly fall running. said Teikoku Data Bank, a private

However, the decline in corporate collapses could be merely a symptom of the sluggishness of business activity, warned Mr James Vestal, chief economist at Barclays de Zoete Wedd

in Tokyo. Separately, Teikoku reported that liabilities guaranteed by Japan's 82 listed construction companies for their property subsidiaries rose by 15.5 per cent in 1992, in Y3,335kn (£20.5bn) - a heavy burden on their balance sheets.

# deal with Aideed raises warlord's power

Gen Mohammed Farah Aideed has been transformed from a villain into a key participant in the future of Somalia, hut on

what terms remains unclear. The tea-stalls on the dusty streets of Mogadishu were huzzing with speculation yes-terday over what Gen Aideed might have extracted from the US in return for Thursday's release of a captured US pilot. Despite Washington's insistence that the hostage was freed "unconditionally". Gen Aideed appears to have benefitted in one immediate respect: the United Nations' hunt for

instead of seeking to place him on trial for the slaying of 24 Pakistani peacekeepers in June, the UN will allow an independent commission to investigate the incident.

the rebel warlord has been

called off,

lt is unlikely it will find Gen Aideed solely responsible for the escalation of violence in Mogadishu. UN forces also killed hundreds of Somalis in its failed attempts to capture the fugitive general.

It is also expected the UN will shortly free some of Gen Aideed's militiamen and political supporters. Mr Robert Oakley, President Bill Clinton's Leslie Crawford on the aftermath of an airman's release



Freed US pilot Michael Durant is taken by stretcher to a military hospital in Mogadishu as

special envoy sent to deal with the hostage crisis in Somalia. is said to have given Gen Aideed his personal pledge the US would do everything it could to seek his men's release.

But Gen Aideed's greatest advantage from playing the hostage card is perhaps an intangible one. By forcing the US to the negotiating table.

stature in the eyes of all Somalis. His enemies will have greater cause to fear him. And if the present ceasefire holds long enough to allow a resumotion of national reconciliation talks. Gen Aideed will be a significant participant, if not the dominant one, in determining Somalia's political future. For its part, the UN Opera-

tion in Somalia (Unosom) has

acquired its own internal problems. A question mark hangs over the 20,000-strong military intervention if President Clinton maintains his commitment to withdrawing the strategic US contingent in six months' time. Other governments have hinted they will also withdraw their troops if the Americans

dying for," says one UN diplo-mat, who believes the need to minimise UN casualties has killed their mandate to disarm Somalia'a warlords forcefully. The UN's first attempt at peace enforcement, as opposed to peacekeeping, has proved an impossible task in the face of Gen Aideed's defiance.

From now on, UN officials say disarmament and political initiatives will have to come from the Somalis themselves. More than 14,000 UN troops will still patrol Mogadishu, backed hy an extra 5,000-strong US force in case of trouble, but the days of weapons sweeps across neighbourhoods and the storming of militia strongholds

are over. Somalia's rival clans now face the problem of how to contain Gen Aideed's ambitions without the help of the UN. Mr Ali Mahdi Mohammed, a

hotelier-turned-warlord who controls the north section of Mogadishu, distrusts the UN's policy of appeasement.

"The time for dialogue has collapsed," he argues. "Aideed has always broken his agreements. This interlude will only give him time to reorganise

reported to be "delighted" with the Senate vote in the small honrs of yesterday mnrning supporting his poli-cies in Somalia, Jurek Martin

reports from Washington. The Senate vnte, 76-23, backed funding fnr US mil-tary involvement until March 31, the withdrawal deadline set by the president last week. On Thursday Senator Robert Byrd, the West Virginia Democrat, had withdrawn an amendment requiring an ear-

lier withdrawal. The Senate also defeated, by 61-38, a motion advanced by Senator John McCain, the Republican from Arizona, that would have confined funding only to the withdrawal of US

The divisions were not on party lines. Senator Bill Bradley from New Jersey, the progressive Democrat, was as adamantly opposed to US engagement in Somalia as Senator McCain, who is very conservative.

and resume the fighting."
He adds that if the US soldiers pull out "the situation" will revert tn the killing and starvation we had before they

# While you're

The Financial Times Quarterly Review of Personal Finance will be published with the FT on Friday, October 22 and Saturday, October 23.

It will include an overview of the current performance of unit trusts, examine the realities of early retirement, take a look at new products on the market and present a league table of top performing collective funds.

So if you want to be sure your money works as hard as you, be sure to get your copy. FT Quarterly Review of Personal Finance.

FT. Because business is never black and white.

# Malawi gets ready for life without Banda

#### Nick Young on the background to reform

extraordinary political careers came in effect to an unheralded end this

Without fanfare, and in accordance with the constitution, executive power passed from the hands of Malawi's President Hastings Kamuzu Banda to a triumvirate drawn Malawi Congress party.

Dr Banda, who has presided over the country's fortunes since independence in 1964, is convalescing after brain surgery in a South African clinic, and unlikely to make a political comeback. But the reforms he reluctantly set in train now have a momentum of their

The country's transition from one-party rule to multi-party democracy, which began last June when a substantial majority voted in a referendum to end single-party rule, looks set to end in a general election next May.

Campaigning has yet to get formally under way, but the ruling party could well retain office through a combination of shrewd tactics and a divided

The former is illustrated by the party's choice for chairman of the triumvirate: Mr Gwanda Chakuamba, a former cabinet minister, who came out of prison in July after serving 13 years' hard labour for sedition.
That he should now be willing to lead the party which locked him up, followed by a brief spell with the oppositing United Democratic Front, may be seen as opportunistic nr pragmatic. It certainly took the

opposition hy surprise. A party stalwart, Mr John Tembo, is also in the new triumvirate, the closest minister to Mr Banda in recent years and long tipped as his successor. But Mr Tembo appears to focused on their rival claims to have moved with the times. . Few now think he will try to

roll back the democratisation process that has been urged on Malawi by the international community. The government has so far honoured its pledge to work with opposition parties, represented on a National Consultative Council on which they hold a majority, towards

The current issue for the Congress party is not how to prevent political pluralism hut how to survive within it: and the indications are that the party may yet have a political future despite a distinctly mixed past, with a moderate to good record on economic mangement and a very poor one on human rights.

mpoverished at independence, the country remains poor, with a per capita GNP of \$160 (£106), among the lowest in the world, reflected in bad health and social indica-

However, none of the economic challenges ahead have been seriously addressed by Malawi'a new and vnciferous political classes, partly because they recognise the constraints that will limit the policy choices of whoever is in power.

Thus a round of strikes last month in pursuit of pay claims, many in excess of 100 per cent, passed almost with-out comment from Mr Chakufwa Chihana, leader of the Alliance for Democracy (Aford), or Mr Bakili Muluzi of the rival United Democratic Front

Thera is, it aeems, a taclt agreement with the government that the country cannot afford the inflationary pressure of wage settlements. Instead, the main opposition groups prefer to keep attention be the most effective guarantors of human rights and

Aford perhaps has the moral edge in the display of democratic credentials. Mr Chihana has a trade union background and has thrice been imprisoned hy the Banda regime, whereas Mr Muluzi is a former cabine minister and secretary general of the Congress party.

UDF, however, has more evident support in the business community, more funds and better organisation, and is bet-ter able to present itself as s serious contender for govern-

Both parties accept the broad terms of structural adjustment in progress in Malawi since the late 1980s and are resigned to funding any new social or productive programmes from rationalisation of existing government expenditure.

Two much smaller opposite tion parties, the Malawi Demo cratic party and the United Front for Multiparty Democracy, are hoping to pick up ref-ugees from the larger groups.

With little of substance yet to distinguish the main opposition contenders, the clearest difference for most Malawians is their regional affiliation. Aford's support lies predominantly in the north, UDF's in the south. Mr Chihana and Mr Muluzi both aspire to address tha whole country, but the vaguer they are about what they stand for, the greater the perception of regionalism

If this trend is consolidated the Malawi Congress part may yet retain support in the central region, with which it is primarily identified, nr even manage to project itself as the most truly national of the contenders for power in the elec-tions scheduled for May.

# Ozone levels at new lows

By Frances Williams in Geneva

OZONE levels over the Antarctic have fallen to record lows in the past few weeks and for the second year running the ozone hole has extended to populated areas of South America, the World Meteorological Organisation said yesterday. The latest data show no halt to the trend that has seen the seasonal ozone hole steadily deepen and widen since its first appearance in the

The United Nations agency said that, for three weeks in late September and early October, the ozone hole encircled the entire continent, with more than 60 per cent of the ozone

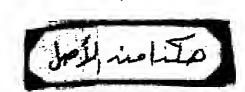
greater than all of Europe. For two days at the end of Saptember, ozone levels over the southern tip of South America were 40 per cent below pre-ozone hole averages and over the Antarctic ozone measurements on several days were the lowest on record.

Loss of ozone in the upper atmosphere, which acts as a natural filter against harmful ultraviolet rays from tha sun, causes sunburn, skin cancer and cataracts and threatens plant and marine life.

Under the Montreal Protocol industrialised countries will prohibit production of chlorofluorocarbons and other ozoneeating chemicals from 1995, but their concentration in the destroyed over an area atmosphers may not fall

until early next century. The US and the European Community are expected to be among some 60 countries ratifying the international treaty on biological diversity by the end of this year, according to Mr Vicente Sanchez, chairman of the intergovernmental committee negotiating details of its implementation. The treaty? which has received 31 ratifications so far, is due to come into force on December 29.

However, a week-long meeting of the committee in Geneva involving soms 129 nations ended yesterday with little progress on such key issues as funding arrangements, intellectual property rights and the sharing of benefits from use of genetic resources.



time'

FINANCIAL TIMES WEEKEND OCTOBER 16/OCTOBER 17 1993

Even when your company is doing well, it's often quite hard to assess the contribution made by the people in the IT department.

All anyone can say is that in business nowadays, success isn't possible without them.

So how do you know whether the millions of pounds you have invested in hardware is really, paying its way?

Or whether your leading edge software is delivering actionable information? The answer to both questions is quite simple: EDS

EDS is well known for helping businesses become more effective by improving the application of information technology.

in fact, such is our experience in businesses right across the world that a growing number of companies are handing over the management of IT to us

Exactly how does this work?

Well once you have outsourced your information technology to EDS; your employees leave your company, But only to become part of ours. Often they will work

in the same office and even on the same projects as before.

However, two things will have changed. They will now have all the resources of EDS behind them. So not only will they have access to the latest technology, they will also have up-to-theminute knowledge of how best to use it. Naturally as specialists they will also get the benefit of sophisticated training.

Perhaps the most important difference will be the fact that the performance of information

technology in your company will have become our responsibility, allowing you to concentrate on growing your business. And how will that change things?

Ask Pilkington Thanks to EDS, they made considerable savings by reorganising their central IT services. If you want to talk to the most experienced outsourcing company in the world, telephone

Alan Stevens on 081-754 4859, And then our people can help

your people grow your business.

EDS

EDS. Because people grow businesses, not computers

YOUR COMPUTER PEOPLE ARE VITALLY IMPORTANT TO THE SUCCESS OF YOUR BUSINESS.
WHICH IS WHY THEY SHOULD LEAVE.



Outsourcing means that your IT staff leave your company. But only to become part of ours.

Transfer Office

Industry

shops

around

for power

companies are onying their

electricity from a supplier

other than their local power

company, says a survey by Offer, the industry regulator,

Michael Smith writes.

More than half of the elec-

tricity in the competitive market is sold by electricity suppliers to customers outside the area where they have a distri-

Since electricity privatisa

tion three years ago the 5,000 electricity consumers in England and Wales using more

than 1MW have been able to shop around for their supplies. About a third of them are

doing so, according to the Offer

survey. PowerGen, the genera-

tor, and regional electricity:

companies operating outside

their area, have increased their market share while that of

large generator, has declined:

Polly Peck case

may move courts

THE High Court action

brought by the administrators

of Polly Peck to recover £75m

of missing funds from Citibank

could be halted and transferred

to courts in Switzerland after a

Touche Ross, the PPI admin-

Hallic

PROVE

istrators, claim that Citibank's

dispute over jurisdiction.

National Power, the other

bution monopoly.

# Customs plans Euro-blitz on VAT fraud

By Andrew Jack and Catherine Milton

CUSTOMS and Excise is planning to station officers in other European Community countries as part of an EC-wide clamp down on value added tax fraud. The move follows the abolition of border controls at the start

The "attaches", based in British embassies, will carry out co-ordination and investigation work to pre-

modelled on a successful customs' network to uncover drug smuggling around the world.

Customs is now seeking final approval to place attachés in Brussels, Paris and the Hague. If the initiative is successful, there may be postings in other member states.

The plan has come to light at a time when the European Commission is working to strengthen coordination between national tax

changes caused by the single European market. The removal of border controls on January 1 means customs officers now depend on those who trade within the EC filing accurate monthly or quarterly VAT returns. They no longer collect documents on goods at EC borders.

The EC recently introduced a system called the VAT Information Exchange System to trace trade across boundaries, and another

vent inter EC VAT fraud. The plan is authorities in reaponse to the called the Customs Intelligence System which relays anti-fraud messages between 170 computer terminals in the national customs

> It plans to introduce a further version by next summer. It also plans to launch its Matthaeus programme in 1995 to second about 100 EC tax investigators annually to other countries for two or three weeks each Customs said It was too early to tell whether fraud had risen as a

> > By John Authers

AN ATTACK by Sir John

Banham, chairman of the local

government commission, on a

policy change by Mr John

Gummer, the environment sec-retary, has thrown the local

authority review into confu-

Last month Mr Gummer said

two-tier authorities should he

replaced by all-purpose unitary

authorities, even if they cost

more. He said counties which

keep the existing two-tier local

authority structure should be

ing that a government which

claims it's under huge pressure

to contain public spending is

willing to put its name to the

proposition that the extent of

administrative overhead costs

in shire England is of abso-

He was concerned "both as

lutely no concern.'

result of the single market. Attempts to gauge its impact have been complicated by companies' difficulties in complying with the new rules, some of which are yet to be finalised.

But in the first three months of the new regime. Customs had brought its largest ever VAT fraud case to court. In March Operation Erie 2 had culminated in Customs charging 11 British nationals with a £10m VAT fraud on golo transported from Luxembourg to the UK.

Mrs Christiane Scrivener, the commissioner responsible for EC tax policy, is expected to announce at the next Ecofin meeting for economic and finance ministers that there is little evidence so far of substantial fraud since the start of the single

Her estimate is based on the fact that preliminary figures from member states show little difference between total VAT collection levels between this year and last.

#### Hurd in move to heal rift on Europe

By Kevin Brown, Political Correspondent

MR DOUGLAS HURD, the foreign secretary, yesterday sought to bridge government divisions over next year's hy distancing the Conservative party from its federalist allies.

Speaking to Conservative activists in the Cornwall European constituency. Mr Hurd said the party would campaign hard in the June elections to defeat the parliament's socialist majority.

But he said the manifesto would not endorse the federalist platform of the European People's Party group, to which the Conservative parliamen-

tary group belongs.
"We urgently need to restore a centre-right majority in the parliament, with more Conservative MEPs working with but not subordinate to - our allies in the EPP," he said.

"The European Parliament is too important to be hijacked by yesterday's men with tired ideas. Our candidates will fight on a Conservative manifesto which we have begun to pre-

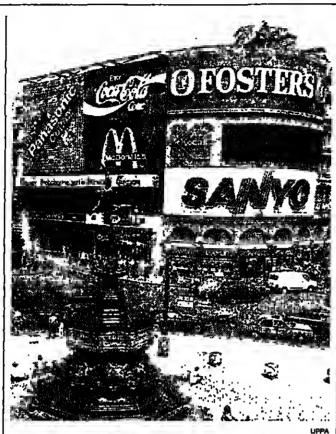
The party's link with the EPP has angered rightwing Euro-sceptics, prompting some to decline to canvass for candidates suspected of being "soft" on federalism.

Conservativa leaders are keenly aware that continuing divisions on Europe could lead to an embarrassing defeat. The Tories lost a third of

their European seats in the 1989 election, when they emerged with 32 of the 78 British mainland seats, compared with 45 won by Labour. According to confidential

research by Conservative Centrai Office, up to a quarter of party seats are threatened,

mostly by Liberal Democrats.



Land Securities is offering the Panasonic slot on a five-year lease

# Chance to put a name in lights

Marketing Correspondent

OPPORTUNITY to advertise in lights at London's landmark Piccadilly Circus comes up next year. The £1m-ayear neon slot falls vacant following a decision by Panasonic, the Japanese consumer electronic company, not to renew its lease on the site. Land Securities, the property company, is offering the slot on a five-year lease from June

1994. The new sign will "have to be compatible" with other advertisers, which include Coca-Cola, McDonald's, Foster's and Sanyo, said the com-pany. "For example, Pepsi would probably not be on," it

In the course of a year about 24m vehicles, 100m bus passengers and 32m underground pas-sengers use Piccadilly Circus, said Land Securities.

The 1,600 sq ft site currently takes 7,620 ft of neon tubes, 29,000 ft of cables and has 25 computers controlling 15,000 electrical switches.

Panasonic said yesterday that after 10 years of having its

name in lights at Piccadilly Circus "other opportunities had become available". It is 20 years since a Britishowned company advertised at the famous site, although past names have included BP, British Airways, Schweppes and

Players Cigarettes. Coca-Cola has displayed its illuminated sign since 1968.

#### London fares top EC list of capitals

By John Authers

LONDON COMMUTERS pay the highest fares of any capital city in the European Commn-nity, a survey by the Association of London Anthorities

revealed yesterday. Calculated on 10 six-mile (10km) trips, Londoners pay £15.65 per week. Brussels was the second most expensive city at £12.95 and Athens remains the cheapest at £2.12.

Ms Jane Reeves, of the asso-ciation, said: "European visi-tors are astonished at the cost of public transport in London. Our commnters pay by far the highest fares in Europe and the government's policy of above-inflation increases each year means that Londoners will continue to pay the most.

London Transport accepted the association's findings. It said London fares were so high because of government policy of meeting most transport costs from fares, rather than

general taxation. It said: "London's transport services are by no means the most expensive in Enrope. However, we work on a sub-sidy of less than 10 per cent of running costs. In other cities, subsidies can be as high as 70 per cent or 80 per cent." He said Stockholm, outside the EC, was the only European

capital where transport fares rivalled London's. The placings are: (1) London (6) Brussels £12.95 (-) Berlin (3) Amsterdam (2) Dublin (7) Paris (5) Copenbagen 98.60 (-) Lisbon

(9) Madrid

(8) Rome

11 (10) Athens

10

Average

ment department Sir John's move follows a letter by Mr Howard Davies, director-general of the CBI, to Mr Gummer describing the department's new policy as "an

Banham throws council

a citizen and a taxpayer".

with redrawing the map of local government in England,

was enpointed by the environ-

The commission, charged

review into confusion

exercise in bureaucratic job creation across the country".

The letter said: "We have always suspected that local government reorganisation could turn out to be an expensive hobby for the governan exception.

Sir John said yesterday: "I think it's absolutely astonish-

The department replied that the latest guidance asked the commission to find proposals which were "worthwhile and cost-effective over time". The government's desire for

unitary authorities could also create conflict with Sir John. Polls conducted for the commission and published earlier

this week found that an overall majority of local people in Durham favoured retaining the status quo. They rejected the commissinn'a recommendation

of two unitary authorities. Sir John said he was "most unlikely to discount the clearly expressed view of the people of Durham who have had a chance to look very closely at a range of unitary councils and are clearly unimpressed by

The Association of County Councils endorsed "every word" of Sir John's comments Ms Tina Day, of the association, sald: "This vindicates the idea of setting up an independent commission.

But the Association of District Councils supported the government's new policy, lt said: "The commission have appeared to treat cost as the sole determinant rather than one of tha factors which should

#### Swiss subsidiary is liable for £75m of the money allegedly transferred by Mr Asil Nadur-former Polly Peck chairman from Citibank London to its Zurich operation and then used for his personal purposes. Mr Justice Vinelott, the trial judge, has decided to adjourn

# Radio may carry adverts for pirate BSkyB cards

By Raymond Snoddy

SATELLITE Decoder Systems. the company selling unauthor-ised decoders for Sky Televi-sion subscription channels has booked a month-long advertising campaign on commercial

The campaign follows advice from Mr Geoff Holland, Cheshire's principal trading standards officer, that it does not appear to be illegal to advertise unauthorised decoders in the

Broadcasting legislation makes it a criminal offence to manufacture, hire, distribute or use the pirate decoders hut not apparently to advertise. Mr David Lyons of Satellite Decoder Systems said yes-terday he intended to advertise his card, which unlocks all the Sky subscription channels, and continue to send out information sheets.

All mail received would be sent unopened to his office in the Irish hamlet of Ballyegan in Co Offaly, and cards would be posted from Ireland. There is no specific law in Ireland, or in most European

Community countries, outlawing pirate television decoders. Mr Lyons has paid for four 30-second advertising slots day for a month on Marcher Coast FM and Marcher Gold commercial radio services covering the North Wales coast

and Wrexham and Deeside.

MAIN LLOYD'S INVESTMENT TRUST/COMPANY SCHEMES

Ms Sue Whittle, head of sales at the broadcaster, said yester day the stations had been assured by trading standards authorities that it would not be illegal to advertise such a product.

But she emphasised that she would not clear the advertisements until she had heard what they said.

If the Marcher stations do broadcast the advertisements it could open the way for more extensive advertising of the unauthorised cards which from Germany.

Pearson, owner of the FT has a significant stake in British Sky Broadcasting, the company that operates Sky.

#### the case until the Swiss authorities decide if is within their jurisdiction. **Businesses** back

MR PETER BONFIELD, chairman and chief executive of ICL, and Mr Joseph de Feo, head of service businesses at Barclays Bank, are among those supporting an initiative to improve information tech-nology skills in UK companies. The initiative, called the IT Skills Forum, is being run by West London Training and Enterprise Council to act as a obby for improved

IT campaign

#### **Leyland Daf** ruling postponed

programmes.

NEARLY 2,500 former Leyland Daf van and truck workers dismissed when the company went into receivership will have to wait for an industrial tribunal ruling on compensa-

The workers, from the Leyand and Chorley plants in Lancashire, the van plant in Birmingham and Glasgow's Albion works, say they dismissed without the prope consultation period.

The tribunal in Manchester was told yesterday that the company accepted that the 90day period had not been entered into - but that the redundancies were forced on them because of excess capacity at the plants.

The tribunal reserved judgment. Their ruling will be given in writing to the four unions involved.

#### Adams calls for demilitarisation

NORTHERN Ireland needed demilitarisation, not simply an IRA ceasefire, Mr Gerry Adams, Sinn Fein president. said yesterday. Discussing the ground-breaking talks he has held with Mr John Hume, leader of the Social Democratic and Labour party, Mr Adams said: "You cannot expect one element in this equation to make a move. What we need is demilitarisation."

Coal safeguard

THE GOVERNMENT said yesterday thet it would safeguard concessionary fual entitie-ments of British Coal employees following privatisation. In a consultation document the Dapartment of Trada and Industry said the fuel obligations towards former employees would be transferred from: British Coal to the secretary of state after privatisation.

#### Costs awarded

THREE retired detectives were yesterday awarded legal costs by the judge who threw out allegations against them of tampering with evidence in the prosecution of the Birmingham Six. The three West Midlands officers had all denied charges of perjury and conspiring to pervert the course of justica.

# Advisers positive on Lloyd's change

By Richard Lapper

LEADING independent financial advisers, who guide the portfolios of investors, seem to be taking a positive attitude towards the new investment trusts being formed to provide corporate capital for

The insurance market is hoping that its Names - the individuals whose assets support the market - will want to invite corporate members to join the market next week at an extraordinary meeting. Merchant banks and Lloyd'e agents have already issued

pathfinder propectuses in preparation for flotation of four

new investment trusts, all of which would eeek backing from individual as well as institutional investors. At least 12 other eimilar echemes are at an advanced stage. Lloyd's is expecting between £500m and £1bn in corporate capital to join the

market next year. Financial advisers, who will help market these schemes to individuals, have mixed viewa

Lloyd'e Names are threatening to adjourn a crucial meeting on Wednesday in order to press the market's council - or governing body - to settle legal disputes at the insurance market. Leaders of the loss-makers

They helieve they may be

ents buy shares in the trusts. We all think it is very exciting," said Mr Mark Bolland, an adviser with Chamberlain de Broe, a London-based adviser that offers e fee-based service for the better-off. He added: "To be able to go into these markets with a com-

be attractive." Mr Clive Scott-Hopkins of Towry Law, one of the coun-

LEADERS OF loss-making

have heen collecting proxy votes from their members, who are among 31,607 Names eligible to vote at a meeting called by Lloyd'e to approve the introduction of corporate

able to defeat the reform at to recommend that their cli-

the extraordinary meeting. But they fear that voting down the corporate capital proposals would throw the insurance market into chaos, end hopes of attracting new investment and destroy the chances of an ont-of-court settlement.

It is understood that the adjournment proposal, which is advocated by at least two of the 37 Lloyd's Names action groups' leaders, will be discussed at a meeting on Mon-day of the Lloyd's Names Associations Working Party, which represents the action

should recognise that the market is on the recovery and rates are moving up very considerably," said Mr Scott-Hop-kins. "It ought to do well over the next two to three years. Individuals with £1,000 to invest should be able to buy shares in the trusts, while wealthier investors can make a

Investors in the new

are placed privately.

another anthusiast. "One

minimum £20,000 investment in those parts of the trusts that

- will earn a return both from investment and from underwriting profits. Money raised by the trusts will be invested in a range of gilts and equities hut will also be used to support underwriting by Lloyd'e syndicates. For every £1 in corporate capital backing, syndicates can underwrite £2 in premlum income. However, unlike Lloyd's Names, the new investment

trusts will have limited liability for losses. If underwriting syndicates crash, as many have done over the past five years, investors will eimply lose the amount of capital they have committed. Lloyd's Names have unlimited liability for losses and can theoretically be pursued by creditors for their entire personal wealth. Mr Scott-Hopkins said the new schemes were the "best of both worlds. You have limited liability and very considerable gearing".

"The worst that could happen is that you could lose your £10,000. In practical terms is not likely now that Lloyd's hasput

#### Pathfinder prospectuses Issued **CLM** Insurance Fund Sedgwick, BZW Rea Brothers, UBS, Wren JO Hambro, Conning, Grimston £200m £30m Finsbury Underwriting Inv Tst HCG Corporate Advisers Hiscox Select Insurance Fund Charterhouse Tilney, Hoberts & Hiscon Announced None as yet Premium Trust £50sn ... Wellington, Noble, Grieg Middleton Murray Lawrence, Hambros Bk., Hoare Govett £30m Masthead Insurance Underwriting Fenchurch Investment Trust 250m 235m unknown 230m plus Fenchurch, Guirness Mahon Warburg, Chartwoll, Mencury Asset Manage Rafaet Zorn, Hemsley, IAL New London Capital Syndicate Capital Trust Angestein Underwriting Trust Stace Barr, NatWest Markets Corporate Finance £75m Corporate Membership London, Ins Market Inv Tst James Capel, Semuel Montagur Johnson Fry Crp Ins Recovery Tst Other possible schames None as yet Phoenix Secs, Conaldson, Lufkin & Jenrette, Anton Hill Samuel, Panmure Gordon, RF Kershaw JP Morgan, Marsh McLennan None as yet None as yet None as yet £50m Salemon Brothers, Johnson & Higgins Kleinwort Benson, Sturge Holdings

its house in order," he added. Other financial advisere have doubts. Mr Jeremy Evans of Chantrey Vellacott said his company was taking a "wait and see attitude. To a great extent it very much dapends what happens over the next 12 months. I'm not totally convinced it will be as profitable as everyone says."

Mr Stephen Lansdown of

Hargreaves Lansdown says his firm cannot decide whether to recommend the plans. "We may be obliged to take these to our clients. But I am suspicious. They are complicated vehicles. Emerging markets are a dream compared to these. 1 can talk ahont Chile and Argentina until the cows come home. But Lloyd's underwrit-

Some advisers remain firmly opposed. "I can see no evidence that their losses are going to end," said Mr Robert Boyton, of Boyton Financial Services. There is no track record on which I can make a recommendation to my clients. I'm very much a contrarian but what concerns me with them is that they have not reached the bottom of tha cycle."

# Major's new man will need all his cleverness

Kevin Brown on the task facing Christopher Meyer, the diplomatic high-flyer who takes over in January as the prime minister's press secretary, is widely described as a clever man. He will need to be.

The position of Mr John Major's government could be worse, but not much. The latest ICM opinion poll, in The Guardian newspaper, puts Conservative support at 31 per cent, compared with 46 per cent for the Labour party. Mr Major'e personal rating is 23 per cent - just ahead of Mr Paddy Ashdown, the Liberal Democrat leader, but well behind Mr John Smith, Labour'e leader.

Mr Meyer, 49, will not be expected single-handedly to revive the government's popularity. That is the job of tha prime minister, the cabinet and Conservative Central Office, the

party headquarters. The press secretary's job is more subtle. He relays the prime minis-ter's views to political journalists, usually by means of unattributable high-flyer who is to be press secretary at Number 10 briefings. He rarely speaks on the

record and naver gives television But his contacts with journalists help set the tona of media coverage, and he influences the government's ovarall communications stratagy through a weekly meeting of departmental press secretaries, which he

chairs. The two roles make him a powerful, if abadowy, figure. They also make him a target for criticism if

things go wrong. Mr Gus O'Donnell, the affable economist who has done the job since Mr Major moved into 10 Downing Street in 1990, shares with the prime minister a south London background and a love of sport. He is liked by political journalists, who

respect his honesty and his refusal to cross the line which separates the assiduous civil servant from the

party hack. Yet Mr O'Donnall, 41, has been the target of a whispering campaign among backbench Tory MPs, mostly disaffected rightwingers, who blame him for the government's apparent inability to get lts message across. Even loyal backbenchers have called for changes to improve presentation

of government policies. Mr O'Donnell has not been forced out. He is leaving voluntarily for a senior Treasury post advising on monetary policy. But the prime minister has taken the opportunity to beef up his media presentation. Mr Meyer, a Cambridge history

graduate, is Britain'e deputy ambas-

sador in Washington, where he and Sir Robin Renwick, the ambassador, are regarded as the most influential British diplomatic team for years. Mr Meyer is thought to have been in line for promotion to ambassador before deciding to accept the joh at Number 10.

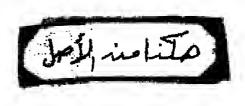
He made his name as head of the Foreign Office news department from 1984 to 1989, when he acquired a glowing reputation as a tough and intelligent aide to the than foreign secretary Sir Geoffrey Howe, now Lord Howe.

He is best remembered for a coup at the 1987 Commonwealth summit in Vancouver, when Lord Howe and Mrs Margaret (now Baroness) Thatcher, then prime minister, were under pressure from Canada to reduce British trade with Sonth Africa. Britain appeared likely to suffer a serious diplomatic defeat until Mr Meyer discovered some littla known figures damonstrating that Canada was also trading with South Africa on a much greater scale than had been realised.

Sir Bernard Ingham, then Lady Thatcher's press secretary, describes him as intelligent and clear-minded, with enough political nous to restrict himself to representing the prime minister, rather than falling into the trap of charting his own

But the best political antennae in the world will not protect him from the wrath of Tory backbenchers if things continue to go badly for the government. "My experience is that MPs panic every five minutes," says Sir Bernard. "When the government goes wrong they always blame the presentation. They tried to force me to quit regularly.





belly Peck case may more courts

غمان سروز إسمارته بمناوله

المعلقاتي والمستران

quencies to help plan a transi-tion to digital television offersing potentially large numbers of new channels. Lord Hollick said yesterday the first option would offer an attractive alternative service at no extra cost to the

viewer.

contractors.

work.

contracted out were forcing

One reason why MAI is par-ticularly interested ie that most of its Meridian ITV fran chise in the south of England would not be able to receive the Channel 5 signal.

Thames Television, which like the Financial Times is a wholly owned subsidiary of Pearson, has also submitted a letter of interest in a re-advertised national channel. Thames is still having talks with media company Time Warner and the Atlanta-based newspaper and television group Cox about the possibility of bidding for the

Mr Hall told a conference on contracting-out in the public vices are in "terminal decline", sector at the Confederation of according to the trade associa-British Industry that the abiltion representing government ity of contractors to improve the efficiency of public services Mr John Hall, director-genwas being blocked by the eral of the Business Services Transfer of Undertakings (Pro-Association, said yesterday tection of Employment) regulathat regulations protecting the

rights of staff whose work was Where the regulations apply, the contractor is required to many contractors to withdraw take over the staff currently from hidding for public-sector doing the work on existing terms and conditions. While He predicted that contractthe regulations did not apply ing out would "wither on the in every case, the uncertainty was deterring contractors from vine" unless the legal uncertainties were reduced. The 25 bldding, Mr Hall said. per cent savings sought by

He added: "I don't believe that any of us could have envisaged the difficulty which has been created by the incursion of Tupe into public-sector tendering."

Speaking at the same conference, Mr Tony Baldry, environment minister, said that the government wanted to amend the European Community legislation. He said: "We are discussing our proposals with other member states and are finding increasingly that other colleagues in Europe are tak-

ing a similar view to ours." Mr Hall welcomed the government's efforts to amend the EC legislation. But he said that much more could be done to keep contracting-out alive while Tupe continued.

# Price wars force Courage to shed 700 jobs

Alison Maitland

and Deborah

interview the

FARMERS need to improve

their image and convince the

public that they are doing

something in return for more

than filbn in aid they receive

each year, according to Mrs Gillian Shephard, agriculture

Mrs Shepbard, who meets

her European Community

counterparts in Luxembourg

on Monday, wants action to curb EC spending on agricul-

ture combined with greater

emphasis on the environment.

She said a "greener" Com-mon Agricultural Policy made

much bigger question than just

fiddling about with the regula-

tions". This would mean allow-

ing whole farms to be taken

out of production under contro-versial set-aside rules and turn-ing over land for woodland.

Britain was pushing hard for

further reform of the CAP and

reductions in the "ludicrous"

levels of EC beef stocks. In her

4½ months in the job, Mrs Shephard has been working to

Mrs Shephard, the daughter

of a Norfolk smallholder, rel-

ishes tha "hands-on" aspects of

her brief. But there has been

some disappointment that she

has failed yet to tackle some

pressing matters.

Mr David Naish, president of

the National, Farmers' Union,

force further CAP reform.

Hargreaves

agriculture

secretary

minister.

Mr Bryan said profit margins had been squeezed so hard that insufficient resources were being generated for the investment needed in beer brands and customer service. "We had no alternative but to cut our

aggressive contenders in a price war in which discounts of up to 50

per cent of list prices have been

costs," he added.

Courage has been one of the most cuts would enable the group to provide stronger support for its brands, beginning with a marketing programme next year for Foster's lager and John Smith's bit-

> Courage said that its rationalisation programme would include management delayering as well as reduction of head office services. Neither its five breweries - at

Bristol, Reading, London, Halifax

nor its 30 distribution depots would be closed.

The company said that compulsory redundancies could not, however, be ruled out, although it would redeploy as many as possible of those affected within the business and would provide generous severance arrangements for those who lost their jobs.

The TGWU general workers' union yesterday asked for en early meeting with Courage's management, and shop stewards will meet, probably next week, to discuss their response to the job cuts.

Mr Brian Revell, the union'a national secretary for the drinks industry, said: "We will support our members in their resistance to these serious job losses." He edded that the government must take part of the blame for the damage done to the industry by the Monopolies and Mergers Commission inquiry and by the high levels of beer tax.

# Shephard's pastoral vision

DAIRY companies have row with the Milk Marketing Board about arrangements for liberalising the £3.3bn milk market next April.

**Dairies** 

criticise

haulage

By Deborah Hargreaves

contracts

The dairies say the board will continue to monopolise haulage arrangements for milk, making it more difficult for new entrants to the market. The board will be wound up in April when it plans to trans-

voluntary farmars' co-opera-But the dairies have objected to hoard proposals which envisage transferring existing haulage contracts for the UK'e

form itself into Milk Marque, a

11bn-litre milk market to the new body until 1995. we go to a free market, there

should he open access for everyone to the transport system," said one dairy represen-The board says it will put all

of its transport contracts up for tender at the end of next year, but the dairies are arguing this should be done as soon as the market is liberalised.

The contracts will allow Milk Marque to tie up existing haulage capacity in the initial stages of the new market, even if it fails to secure all of the

Mr Trevor Blackburn, chairman of Northern Foods' dairy group, said: "It is an attempt to monopolise all available milk haulage beyond the end of the scheme to create another sub-stantial difficulty for organisations seeking to contract directly with farmers in the free market. The board said it could not

understand why the dairles were so upset, as the contracts would be put up for tender at the end of 1994.

board will take over 23 milk delivery depots from Dairy Crest. Haulage contracts from these depots will be put out to tender by January 1994. whole of the rural economy.

# Manchester shopping centre gets go-ahead

secure the long-term growth

required for success in the future.

"The UK hrewing industry has

become increasingly volatile and

competitive due to the cumulative

effect of falling beer consumption, increased excise duty, imports, and retailer concentration."

Beer consumption has fallen by

about 4 per cent during the past

year, and competition between brew-

ers to supply the growing number of

By lan Hamilton Fazey, Northern Correspondent

CLEARANCE WAS finally given in the High Court yester-day for the controversial £200m shopping centre at Dumplington on the banks of the Man-chester Ship Canal.

COURAGE, the UK's second biggest brewer, is to shed 700 jobs during

the next 18 months - casualties of

the price wars between national

brewers and other competitive pres-

Mr Nick Bryan, managing director of Courage, which is owned by Fos-

ters Brewing of Australia, said yes-

terday that the decision was "regret-

table . . . but vital if we are to

sures on the industry.

After eight years of takeover battles, planning inquiries, a dispute between shareholdera and legal wrangling eight local authorities failed in

a last-ditch attempt to overturn the government's go-ahead for the centre, in Trafford Park, given last March.

They had argued the centre. would affect town centre trade in Manchester, Bury, Bolton, Oldham, Rochdale, Stockport, Tameside and Wigan.

The centre - to be developed by the Peel property group - is

Hollick

, joins bids

to revive

By Raymond Snoddy

**Channel 5** 

the Independent Television

Last December the ITC

rejected the only bid to operate

Later the commission set out

three options for the future of

A re-advertisement of the

original concept - a channel which could reach about three-

quarters of the UK population.

Using the frequencies for a

more locally based form of city

television, an option that

would require legislation.

Using the Channel 5 fre-

the channel from a consortium led by Thames Television mainly on the grounds of inad-equate shareholder commit-

should be re-advertised.

is predicting it will create 6,000 construction and retail jobs. The 300-acre site will house 129 shops, two superstores, a food hall, restaurants, leisure facili-

ties and parking for 2,000 cars. Manchester'e metrolink supertram system will be extended through Salford Quays and Trafford Park to the new centre

The centre's market will be the 7m population of north-west England, north Wales and some of the west Midlands. Because the site is near five motorways and one main trunk road, most people in the region will be shle to get there within 50 minutes.

The site's potential was the lure for the hostile takeover of Manchester Ship Canal, the landowner, by Mr John Whittaker, Peel'a chairman. He won but was then stalled by a series of public inquiries and a dispute with the canal company's minority shareholders over the land's potential value.

There were inquiries into three competing schemes for a retail centre in the area. Further delays occurred over traffic forecasts and whether the M63 motorway would have to be widened.

A meeting last month approved tha scheme for Peel to buy ont minority shareholders at £23 a share, plus a £7 loan note, redeemable for £10.50 when the centre opens.

Yesterday's decision is expected to enhance the prospects of Peel, which is now fully absorbing the ship canal into its own Stock Exchange quotation. Peel's shares closed up 11p yesterday at 340p.

# Bank of England wins appeal over **Mount Banking**

By Andrew Jack

THE BANK of England was LORD HOLLICK, chairman of yesterday vindicated in its MAI, the television, advertising decision to petition a year ago and financial services group, for the closure of Mount Banking, a small Asian owned bank.
The Banking Appeal Tribu-nal ruled that the Bank had has joined those trying to revive the idea of a national Lord Hollick has sent a forbeen justified in applying to a High Court judge for provi-sional liquidation in October mal expression of interest to Commission arguing that the original Channel 5 concept last year.

The tribunal'a 52-page ruling, circulated vesterday, showed that the Bank acted on suspicion of large-scale money laun-dering of proceeds of a fraud against Standard Chartered and the Indian Stock Exchange, and "other serious improprieties".

The judgment is particularly significant in ratifying the Bank's attempts to take a bolder line in using its judgment as a regulator since the closure of the Bank of Credit and Commerce International. The Bank had been criticised

THE ACCEPTANCE by people living near Sellafield of the

Cumbrian nuclear plant is

based more on its role in the

local economy than on a good

understanding of nuclear

power, an independent report

Environmental Resources Man-

agement, says there is considerable local resentment at the

perceived withholding of infor-

mation about leaks and other

The report, by Lancaster University's Centre for the Study of Environmental Change and the consultants

Locals 'resentful'

of Sellafield plant

in the Bingham report into BCCI for relying too far on high standards of evidence as a basis for regulatory actions and being unwilling to have its

anthority tested.

The judgment came in the first sitting of a tribunal under the 1987 Banking Act. It met in September under the chairmanship of Mr Jonathan Mance, QC. It revealed that the Bank of England has allowed Mount Banking to keep Its months, which may give time for its sale.

The tribunal determined that the Bank was right to assess the two shareholders of the bank, Mr Navinchandra Bhag-wanji Shah and Mr Suresh Bhagwanil Shah, as "fit and proper" to hold their positions as directors.

The tribunal ordered the appellants to pay the Bank of England's costs, expected to be several hundred thousand

The report is one of a series commissioned by Cumbria

County Council as background

atudies on the underground

nuclear waste repository that Nirex, the nuclear industry's

waste disposal company, pro-poses to construct at Sellafield.

it says, to continually under-mine its credibility with local

people by insisting on giving

an impression of comprehensive certainty and control.

British Nuclear Fuels rejected the report'e comments

on public and company atti-

tudes. It said: "We do make

The nuclear industry tends,

# **Further 300** jobs

A FURTHER 300 job cuts were announced yesterday at ship-builders VSEL in Barrow-in-

In the past three years VSEL

and will take place between now and December.

Mr Ray Davies, the personnel director, said the move was due to a "continuing

#### BA's no-smoking services extended

BRITISH AIRWAYS is to ban smoking on its longest routes on a trial basis from January 1. BA chairman Sir Colin Marahall said the ban on flights to and from Australia and New Zealand was being introduced because demand for emoking seats had been falling rapidly on many

## sex bias case

A WOMAN on Merseyside won a record £17,127 compensation for sex discrimination at an industrial tribunal yesterday breaking for the first time the £11,000 limit which was abolished in August.

against Mrs Kathleen Holden, a medical laboratory scientific officer who works part-time for the trust. The trust failed to offer to transfer Mrs Holden to full-time work.



sense to the public so it was "a Some critics of agriculture minister Gillian Shephard suggest she may be ducking difficult issues

stresses that "there are a numbar of decisions which now require urgent attention", Some critics suggest Mrs Shephard may be ducking difficult issues. Some of these, such as the future of set-aside schemes and the eventual objectives of a General Agreement on Tariffs and Trade settlement, require intense negotiation at EC or international level.

But Mrs Shephard must also resolve soma important UK matters. She must decide whether to abolish the Agricultural Wages Board, the statutory minimum pay body for farm workers, in the face of opposition from employers and farm workers alike. She must also rule on the dispute over restrictions on the number of days fishermen can spend at sea and preside over milk market de-regulation.

Farmers have argued that the diffuse nature of the industry makes the Agricultural Wages Board more important than other wages boards abolished by Mrs Shephard when she employment secretary. But she is not convinced.

However, she hinted that concessions might be made on the fishing dispute. At the moment, the rules on days at sea, due to come into force in January, will affect all UK fishermen with trawlers more than 10 metres long. But sha suggested the limits might be applied more selectively.

In addition, she is keen to see British farmers tailor production more closely to the needs of consumers. Mrs Shephard is keen to erode the UK's £6bn food trade

deficit, but has been criticised

by the industry for not making money available to encourage consumers to buy British. Mrs Shephard said the gov-ernment was looking at helping producers with strategy

and market planning rather than giving more cash help. The Ministry of Agriculture, Fisheries and Food has traditionally had a close relationship with farmers. Mrs Shep-hard takes a broad view of its

#### At the end of this month, the

role as encompassing the

Lex, Page 24

# Save

Furness, Cumbria.

has cut its workforce steadily from 14,000. The company has said it might have to reduce its workforce to 5,000 in spite of its diversification pro-

The losses are in both manual and management areas

reduction in our Ministry o Defence workload, coupled with the need to reduce costs to make us more competitive". He added that the losses which will bring the workforce down to 6,500 - were in line with those anticipated in the company's etrategic

The no-smoking trial will apply to all BA flights to Sydney, Melbourne, Brisbane, Adelaide, Perth and Anckland via both Singapore and

# Record award for

Wirral Hospital Trust was found to have discriminated

#### The savings begin with a 2% discount which applies for 12 months so In your first year you are guaranteed lower payments come what may. from start The no strings nature of all C&G mortgages means more good news. There is no obligation to take out C&G insurance products and you can choose a Repayment Mortgage or our Interest Only Mortgage which gives you the to finish freedom to decide how to repay the loan. • YOUR FEES REPAID Action Repay ensures you end on a high note. When you apply for a variable rate mortgage we'll give you a voucher which entitles you to a with a C&G full refund of your application and valuation fees ● £50 CASHBACK If you discuss your mortgage needs directly with a C&G branch you can cut your mortgage costs even further with a cheque for £50<sup>th</sup> when your mortgage. • THE SAVINGS START HERE For details of this offer or our popular fixed and capped-rate mortgages, call into your nearest branch, return the coupon or ring FREE on To: Cheltenham & Gloucester Building Society. Please send me more details about your mortgages From the UK's sixth largest and the most cost-efficient national building society. Cheltenham & Gloucester **Building Society**

Includes 2% discount<sup>†</sup> guaranteed for 12 months

The 2% discount is on C&G's standard managemente and copies to new applications for morrgages where a minimum personal deposit of 10% is made. Typical example: assuring an interest Only Morrgage of £50,000 secured over 25 years and a purchase price of £60,000; 12 morrithy payments of £212,14 net of tax followed by 288 monthly payments of £282,88 net of tax. Total amount payable £1.49,544.27 including the Society's application and valuable ine ££150, morrigage insurance guarantee premium £250 and sealing fee (currently £250) are feed on the feed of £250 of £250

We're run to make you richer.

Chief Office Barnett Way Gloucester GL4 7RL Authorised by the Building Societies Commission

YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT

#### mistakes and we admit those mistakes openly, it's a warts pollution incidents at Sellaand all operation." Contracting-out body says law is discouraging bidders ministers would not material-By John Willman, Public Policy Editor ise unlese contractors were free to reorganise work with CONTRACTING OUT and market-testing of public ser-

#### **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

#### Saturday October 16 1993

# Euphoria revisited

IT HAS long been clear that the securities markets are the only place left in the developed world where inflation continues to work its spell on prices. A sudden rash of paper hids and deals in the US. culminating in Bell Atlantic's outsized \$22bn bid for Tele-Communications Inc on Wednesday, sug-gests that the hnsiness community has finally grasped the significance of this fact. If you have a barrowful of questionable currency, the sage thing to do is swap it as quickly as possible for something real. While most of the recent share-based acquisitions and mergers rest on plausible industrial logic, lt seems likely that Wall Street's sky-high price-earnings multiples eased the thought processes of the industrial ogicians more than somewhat.

Other bid announcements that preceded this elephantine telephone and cable television get-together include the contested battle for the film and publishing group, Paramount Communications; the KeyCorp and Society Corporation regional hanking merger proposal; and pharmaceutical giant Merck's offer for the higgest US drugs distribution group, Medco. It can only be a matter of time before all this activity spawns a clutch of imitators in the UK. City merchant hankers' nostrils are already twitching at the scent of fees,

Bull market euphoria has thus entered a new phase; and it is, in a sense, the natural outcome of an asset price hoom huilt on economic growth that continues to run well below potential. What else are husinessmen to do but engage in paper shuffling when the economic indicators tell such conflicting tales? While broad money remains stagnant in much of the Anglo-Saxon world, reflecting the weakness of the banking system and the flight of savings out of banks into the capital markets, the narrow money used for transaction purposes is expanding vigorously, leaving central bankers in a quandary.

#### Urgent need

Bonds and equities have been rising simultaneously, despite the fact that the attraction of fixed-interest bonds for many investors rests on a deflationary view of tha world that would be bad for corpoequity investors are assuming increased risk for no better reason than that the return on cash is low. Their optimism about corporate earnings is less a matter of analysis that the by-product of

their urgent need for income.
One thing that would make parhal sense of a simultaneous bull market in equities and bonds is a decline in real bond yields, after adjusting for inflation, as a result of a shift in the supply of savings relative to investment demand Put another way, if nominal bond yields have been coming down faster than the economists have been shrinking their forecasts of inflation, the real cost of fixed interest capital will have been falling.

Because figures for real yields have to be based on forecasts of future inflation, there is inevitably a lack of precision about the argument. But the London Bond Broking Company estimates, on the basis of perfectly plausible assumptions, that real yields are now lower in the US, Japan, Germany and the UK than in the period from 1981 to 1992. In the case of the UK alone, the move ment of index-linked gilts over the past 15 months clearly indicates a marked fall in real yields.

#### Strain in Europe

This flies in the face of the conventional wisdom that took hold after the fall of the Berlin Wall. Then it was widely assumed that the reintegration of Eastern Europe and the former Soviet Union into the free world economy would place huge demands on the world's financial markets. The assumption was reinforced by changed perceptions about Latin American deht and the growing enthusiasm in Latin America and Asia for economic liberalism.

Yet in the event the strain in the financial markets has been largely confined to Europe, where unification transformed Germany from a net creditor to a net debto as resources were diverted into the east German economy. Even then, the financial pressures which were exacerhated by the rigidity of the exchange rate mechanism, came not so much from the capital markets as from the operations of the Bundesbank on short-term interest rates - this at a time when the Group of Seven countries were running up large fiscal deficits. In short, the globa savings shortage failed to emerge

But that is no cause for complacency. If the developed world has been able to accommodate these new requirements for capital, it is because the demands bave been more subdued than expected and savings have been higher thanks to recession. That said, the jumbo deals that are now making headlines in the world's financial press because they are being financed by equity. Taken together with the wave of public equity issues across the globe, this helps mittgate the damage wrought by the junk bond excesses of the 1980s. If there is damage in these mega-mergers, it will he industrial rather than financial. And it will take a long time before the shareholders fully grasp what has been done in their name.

Kenneth Clarke

opening

has had a wonder-

Some 41: months of masterly

inactivity at the Treasury, offset hy

a rather more punishing schedule

in television studios, have cemented

his position as the cabinet heavy-weight and the bookies' favourite as

heir apparent to Mr John Major, the

But as Mr Clarke's first hig test -

the unified Budget on November 30 - draws nearer, it is clear that he is

no longer quite such a lucky fellow.

learned that the UK economy has a

nasty way of springing unpleasant

surprises just when things appear

to be going well. Poor figures on

production and inflation this week

threaten to make Mr Clarke the lat-

est in a line of distinguished victims

With hindsight, we now know

that the economic signals that

appeared jnst after Mr Clarke

moved into number 11 Downing

Street in late May were too flatter-

ing. Looking back It seemed the UK

was enjoying a "near perfect" recov-ery, led by exports and investment,

that held out hopes of sustained

The annual rate of inflation - at

1.3 per cent in May and 1.2 per cent

in June - reached its lowest level

for nearly three decades. Unemployment fell 23,100 in May, after simi-

lar falls in February and March.

Manufacturing output was rising at

an annualised 4 to 5 per cent and

exports also showed strong growth.

firmed doubts about the manufacturing recovery. The Treasury made no attempt to hide its disappoint-ment at the 0.7 per cent decline in

manufacturing output in the three

months to the end of August

against the previous three months.

about the latest figures. Exports

and industrial production have been depressed by the recession on the

European continent. Mr Stephen

Dorrell, the financial secretary to

the Treasury, has pointed out

rightly that recoveries do not "pro-

ceed in a straight line". The news

that unemployment fell a season-ally adjusted 13.600 in September

suggests that the economy as a

whole is still growing. According to

Mr Darren Winder, an economist

with SG Warburg Securities, official

figures next Friday could show that

the economy expanded by about 0.4

per cent in the third quarter, leav-

ing it on track for growth of about

But the quality of recovery will be different from that signalled in

spring. Output will have been rising

in the service sector, rather than in

1.7 per cent this year.

But it is easy to be too negative

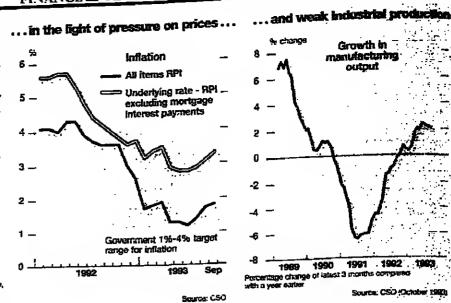
The past week's figures have con-

non-inflationary growth.

of this trend.

Successive chancellors have

Can the chancellor afford to hit the consumer... Optimism on general Financial situation of your reshold compared with a year ago



Growth in output 1991 1992 1993 1989

# Not such a

# lucky fella Doubts over the UK's economic recovery

have narrowed Kenneth Clarke's options for next month's Budget, says Peter Norman

manufacturing, and will have been sustained by the British consumer rather than the factory manager or the overseas client. In fact, Britain appears to have settled back into a traditional recovery pattern fueled hy household deman

A consumer confidence survey from Gallup and Business Strategies, an economic consultancy, found this week that the recovery in consumer spending is increasingly well established after rising for six consecutive quarters. Low interest rates, low inflation and the stabilisation of unemployment have boosted consumers' confidence com-

pared with a year ago. But recent Central Statistical Office figures for exports and producer prices suggest that recovery is showing other traditional patterns. UK manufacturers have used Sterling's devaluation since the pound's exit from the European Monetary System in September 1992 to push up margins where possible rather than maximise market share.

The government and Bank of England thus need to be vigilant on inflation. It is true that headline inflation at 1.8 per cent in September was still low by UK standards. But the upwards creep of the more important underlying rate, exclading mortgages, to 3.3 per cent last month from 3.1 per cent in August and 2.8 per cent in May and June, must disturb the authorities.

Not only is the underlying rate fairly near the government's 4 per g, set a yea hut inflationary pressures are huilding up. Mr Norman Lamont's March Budget decisions to impose value added tax on domestic fuel and power as well as restrict mortgage interest relief to the lowest 20 per cent tax band will add 0.65 percentage points to the RPl from next April. The government's promise to raise road fuel duties by at least 3 per cent a year in real terms could push up petrol prices as early as

The deteriorating economic background has implications for Mr Clarke's first Budget. Rising inflation and the changing quality of growth formed the backdrop to yesterday's confidential conclave on Budget strategy attended by the chancellor, Treasury ministers and senior officials at Dorneywood in Buckinghamshire.

If there has been a consistent theme to his chancellorship it has been to stress the need to restore the nation's finances and hring down the Budget deficit from the forecast £50bn in 1993-94 at a faster rate than envisaged in March.

While not detailing possible tax measures, Mr Clarke has been unusually talkative for a chancellor about matters of revenue raising and public spending.

Micawberism - living in hope that 'something might turn up' - might be the best way forward for Clarke

We know that Mr Clarke sees no opportunity for cutting the deficit hy reducing the "control total" for public spending below its pre-set level of £254bn for the 1994-95 financial year. This accords with his political beliefs: the chancellor is public spending is automatically bad. It may also jibe with political realities: reports leaking out of the special EDX cabinet committee that is trying to hold down departmental expenditures suggest the spending

round is proceeding "bloodily". Ever since his first major interview with this newspaper in July, Mr Clarke has been consistent in suggesting that taxes might have to rise in the Budget. He has made clear that he prefers indirect to direct taxation and has made no secret of his belief that Britain's velue added tax net, which zero rates items such as foods, books, newspapers, new dwellings, childrens' clothes and sewerage services, is too narrow.

As befits a son of the industrial

Midlands, he has spoken of the importance of a tax structure which favours enterprise, entrepreneurship and thrift". He has indicated that he would not turn first to taxing the corporate sector in conditions of weak recovery.

But he faces problems turning preferences into policy. It is unlikely he can act boldly to increase VAT or widen its net.

VAT rises would feed through into both headline and the underlying retail price indices and increase the risk of underlying inflation exceeding the government's 4 per cent target ceiling. Also will Mr Clarke want to hit consumers with more VAT levies, announced just before Christmas, if they are now the mainstay of recovery?

Although the chancellor robustly defended existing plans to levy VAT on domestic fuel and power at the Conservatives' conference nine days ago, party activists in Blackpool's Winter Gardens made clear their dislike of tax rises in general and VAT increases in particular.

Other political factors may limit Mr Clarke's options. The 1992 election manifesto pledged to "maintain' mortgage interest relief, raise pensions in line with inflation and increase spending on health in real terms. Mr Clarke is too much a politician to trample on these pledges. Mr Major, keenly interested in the Budget, also wishes to avoid any overt breach of manifesto commitments

Yet the Treasury has been studying ways of further curtailing mortgage interest relief. But the fragile state of the housing market is another argument against too savage an attack on this subsidy, which will cost about £4.3bn in

1993-94 and £3.6bn in 1994-95. Monetary policy is an area where Mr Clarke is being constantly urged to take action. While commentators could assert inflation was dead, it was easy to construct a strategy of fiscal tightening, offset by an interest rate cut to support the economy through fiscal consolidation.

Mr Clarke has kept base rates unchanged at the 6 per cent level set on January 26 this year.

But UK short-term interest rates are the lowest in Europe. It is not clear how far a further cut would help the housing market or mortgage horrowers. Most new mortgages taken out this year have been at fixed rates while many lenders have made clear that they could not pass on the full amount of any base rate cut in lower borrowing costs.

Lower interest rates might benefit industry, although industrialists. have generally stopped complaining about rates. Without rate cuts on the continent, cheaper money in Britain could undermine the pound and give a new boost to inflation through imported goods prices.

There is also a political factor for Mr Clarke to weigh. Savers greatly outnumber borrowers. MP's post bags are full of complaints from moderately well-off pensioners lamenting the drop in their interest, income since September 1992. Local elections are due in May and European elections in June next year. Would Mr Clarke, the politician, want to alienate further a group of voters that is already up in arms over VAT on fuel?

With just over six weeks to the Budget, Mr Clarke is walking a fine line. His dilemma should not be over-dramatised because the Treasury is skilled at finding hitherto unsuspected and relatively painless ways of raising revenue, by closing icopholes or altering tax allowances. But too much action to cut the deficit could tip the economy into a new recession. Too little, and the hope of tax cuts before the next election would evaporate.

Though it might go against the grain, Micawberism, living in hope that "something might turn up", might be the best way forward for Mr Clarke. Some £6.73bn of fiscal tightening has been programmed for 1994-95 as a result of Mr Lam ont's March Budget. This strengthens the case for a "do nothing Budget" that leaves further action on the deficit until recovery on the continental has provided new support for activity in Britain.

It is no wonder that his hig decislons on taxation will be left as late as possible next month. But as November 30 looms, Mr Clarke, the chancellor, may find that be is having to resolve some difficult conflicts with Mr Clarke, tha politician.

#### MAN IN THE NEWS: Jiang Enzhu

# Mandarin in a masterly game

ike a man engaged in a marathon game of "Go", the Chinese verston of chess, Mr Jiang Enzhu, China's chief negotiator in the Sino-British talks over Hong Kong, has given little away in a protracted struggle; hut it appears now that he may be ready to break out of the pattern of stolid defence that has characterised the contest so far.

When Mr Jiang said this week that the negotiations were at a "crossroads", it was a clear sign that from China's perspective the two sides were now entering the beginning of the "endgame" in their battle of wills over Governor Chris Patten's proposals for an extension of democracy in Hong Kong.

In this typically Chinese game of encirclement, the 55-year-old Mr Jiang is proving an adept "front man" in dogged defence of what he has described repeatedly as China's "principled stand". While his British counterpart, Sir Robin McLaren, UK ambassador in Beijing, has signalled the odd tactical shift - a hint of further British concessions galvanised the Hong Kong stock exchange yesterday - the Chinese official has played a waiting game, bolstering his defences and re-stating China's position ad nauseam. It is almost certainly a measure of Mr Jiang's diplomatic skills that at the end of more than 100 hours of face-to-face talks British officials know little more about their chief interlocutor than at the beginning, beyond noting a certain abrasiveness on occasions behind a bland

To the ontside world, and to those who have faced him across an oval table of an opulent guesthouse of the Diaoyutai compound in Beijing over 13 rounds of desultory talks since April, Mr Jiang has conveyed

a modern Chinese bureaucrat. From his public statements to the press to his lengthy privata monologues ahout Mr Patten's "perfidious" plans to extend the franchise for elections due in 1994 and 1995, Mr Jiang appears not to have departed one lota from a carefully prepared script, or game plan.
If Chinese "chess" relies on infi-

nite patience, and more than a little repetition, then he might be described as an exemplar in the dip-lomatic game. "He tailors his perfor-mance to the occasion. He is one of their smarter operators," is the assessment of a western official familiar with Mr Jiang's negotiating skills and urbanity. It is a reputation widely acknowl-

edged in Beijing's gossipy diplo-matic community where the Chi-nese official is a well-known figure, thanks to a series of high-level foreign ministry posts, including direc-tor of the Department of West Euro-pean Affairs, bafore his appointment as vice minister in 1991. A native of Jiangsu province, south of the Yangtze, Mr Jtang entered the foreign ministry as a translator in 1965, the year before the Cultural Revolution brought chaos to China. His fluent English led him to a diplomatic appointment in London where he served as third and then second secretary in

the late 1970s. While he has no reputation as an Anglophile, unlike several of his foreign ministry contemporaries, his language skills and his experience of dealing with the "English" made him an obvious choice to head Beijing's negotiating team over an issue as sensitive as Hong Kong. Among his peers, he has a reputation for meticulousness and perhaps more important, patience.



"He is very professional and hardworking," was the description one of his colleagues accorded him. But asked about anecdotes or personal details that might illuminate a picture of Mr Jiang foreign ministry cadres seemed at a loss. In keeping with reticence common to Chinese officials, Mr Jiang has shunned dis-cussion about his background since the Hong Kong talks brought him

to notice internationally. What seems certain is that his prominent role will do his career no harm. While Mr Jiang may not seem an obvious heir apparent to Mr Qian Qichen, China's long-serving foreign minister, there is also no doubt that his background, experience, and now sustained international exposure equip him for big-

A question that has hung over Mr Jiang since the first round of the Hong Kong talks has been exactly how much flexibility he might enjoy in the negotiations. Indeed, the foreign ministry's own influ-

ence in formulating policy on the vexed issue is unclear, and may be slight compared with that of the Hong Kong and Macao Affairs office directly under the State Council or "cabinet". If Mr Jiang is unable, as some suggest, to depart hy so much as a "comma" from instructions formulated deep in the bowels of the Chinese bureaucracy, then within these limitations, ha appears to have handled his "hrief" without

Dressed in his conservative dark suits and sober ties, his hair tinged with grey, a coolly smiling Mr Jiang has contrived to appear in the eyes of the press to be a fairly avuncular figure. While talks stumble on he has not chosen to show his caustic side publicly, although if negotia-tions fail he can be expected to join in the noisy rhetoric that will

surely follow.

If it is possible to discern subtle mood shifts over the many months of the Hong Kong talks, then this latest phase indicates an appear-ance of increasing certainty on the part of the Chinese that in this elaborate chess game their tactics of encirclement and wearing one's opponent down may be giving them

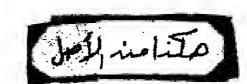
Judging, by phlegmatic reactions in Hong Kong to the ups and downs of Sino-British relations negotia-tions in Beijing over Mr Patten's proposals are hardly the worry they ay have once been.

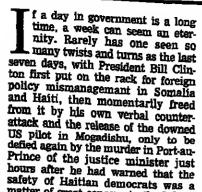
Whether this insouciance would survive a rupture between London and Beiting over the Patten proposals is another matter, but Mr Jiang certainly contrived to appear unfussed about such an outcome when he told reporters this week that the talks were at a "cross-roads" and were "faced with two possibilities: reaching an agreement

"If an agreement could not be reached," he said, "it would be no hig deal." In the Chinese game of "Go" stalemate is a far from unusual occurrence,

Tony Walker

# Innovative technology. Quality performance. Unbeatable price • T1000L – the latest in franking machine technology from a world leader in mailing systems and equipment • Simple to operate • Built to last by German engineers • Proven quality & reliability worldwide • 12 months guarantee • Thermal printing — • Proven quality of residently workering = 1.2 months guarantee = thermal printstant, clear franking • Exchangeable ribbon carridge - na ink, no mess • Unrivalled performance – outomatic time & date change – takes letters up to 5mm with label option • Scale interface • Unbeatable price - 2675 plus VAT • Nationwide sales/service network • Royal Mail approved • For further details please contact your local FP dealer ar ring 0322 287299 now, UNIT 74, LAKESIDE BUSINESS PARK, HAWLEY ROAD, DARTFORD, KENT DAI 1EF. TELEPHONE: 0322 287299 FAX: 0322 287187





Ale instructive produ

matter of great concern to the US.

A torrent of commentary has swirled around him and, if not all has been negative, the great hulk has questioned whether this president and his administration have any form of road map to guide their path through a complex and dangerous post-cold war world.

This time, significantly, it has not only been the predictable congressional blowhards, instant screaming TV pundits and displaced Republican foreign policy experts who have been tearing into Mr Clinton for the problems in Somalia, Haiti and, if now to a much lesser extent, Bosnia.

Senator Mr Richard Lugar, the Republican from Indiana, is invariably the soul of moderation, e firm believer in a bipartisan foreign policy. Yet this week he vented his complaints about the lack of consultation with the executive branch to the New York Times with uncharacteristic public venom.

"The roof has fallen in," he declared. "There is no significant congressional support for the president's policy in any of the three countries, and it's his own fault. A few people have stood beside him . . but thay are doing it solely out of loyalty to the constitution and the role of commander-in-chief."

David Broder, whose political columns in the Washington Post are normally restrained, took dead aim this week at the foreign policy team. To the public, he wrote, Warren Christopher, secretary of state, was "a cau-tious corporate lawyer", Tony Lake, national security adviser, "a bookish academic" and Les Aspin, secretary of defence, "a garrulous brainstormer given to hypothetical musings".

'All three of them seem to indulge. if not encourage, Clinton's penchant for talking issues to death . . . None of

# Torn in the USA

Americans are asking if Clinton has a map to guide him through a complex, post-cold war world, says Jurek Martin

degrea of public confidence that would buttress the shaky trust in Clinton's management of interna-tional affairs." He thought Mr David Gergen, the presidential counsallor who has worked wondars on the domestic side, should "remind Clinton that there are Republicans who know thair way around the world". The "ouch" could be heard around Wash-

Yat the president has had his supporters, some from unlikely quarters. President Isaias Afwerki of Eritrea wrote in the Washington Post that Mr Clinton had taken the "responsible and courageous decision" on Somalia. He may not carry much weight in Washington, but Senator Bob Dole, the Republican leader, does and he has tempered his frequently biting criticism to help beat back congressional attempts to force an earlier

withdrawal from Somalia. Some of the more thoughtful columnists, from Mr Clinton's own generation, have sympathised with his dilemmas and condemned the opportunism of his critics, especially the old interventionists. Michael Kinsley's syndicated column concluded that it was "arguable and tempting" both that the US should continue to lead the world and that it should retreat from it. "What is demeaning and harmful is the widespread belief that we can have it both ways."

EJ Dionne of the Washington Post commended the economic emphasis in the Clinton foreign policy and urged him to make the connections to domestic well-being more clearly. "It ought not to be surprising that after 50 years of engagement many Americans think that the country's priorities should be turned inwards." Precisely for this reason Mr Clinton had been enjoying some of the best

weeks of his presidency, with approval ratings back up over 50 per cent on the strength of his expositions on healthcare reform and the North American Free Trade Agreement (a



Washington tease: does the US know what It is doing in Somalia and Haiti?

battle not yet lost by any means) and a general sense that was getting on top of his job. A North Carolina speech on Monday, which did get lost in the foreign policy turnult, saw the president at his more effectively philosophical as be spoke of the need for personal, economic and community security during times of change.

But the outside world does not go away, and there is concern that this progress should not be derailed by external "crises" reflecting badly on the president's competence. This wired world, with CNN's ubiquitous cameras, demands instant responses from government and its opposition, but it also encourages an ephemeral attention span. This week's dramas may also be next week's history.

Yet the latest passage of events has been instructive in the light it sheds on the way this administration operates in foreign affairs, Its veunted collegiality did not prevent a serious disagreement between the state and defence departments over the safety of the aborted Haitian mission, and it still relies to a remarkable degree on the intervention of Mr Clintoo to win hearts and minds and take action. Mr Christopher and Mr Aspin, for example, failed lamentably last week in their joint attempt to persuade congressional leaders that the US knew what it was about in Somalia. It took the president to set matters straight the following day, while this week the articulation of policy has been left almost exclusively, if understandably, to him. No wonder he sometimes wistfully comments on the time he devotes to foreign affairs.

The Washington knives have been out for Mr Christopher since January, first on the grounds that he was no conceptual global thinker and then for failing to get tha European allies to intervene more forcefully in Bosnia. Now he stands accused of a lack of concern for tha safety of US troops in Haiti and inattention to Somalia, where he is said to have underestimated the apparent obsession of Mr Boutros Boutros Ghali, the UN sec-retary-general, to neil General Mohammed Farah Aideed, the Somali faction leader. As It is, relations with Mr Boutros Ghali, additionally miffed that US special envoy Mr Robert Oakley's diplomatic mission is not under UN direction, are severely strained.
Yet there is no reason to suppose

that Mr Clinton has lost confidence in his secretary of state, nor in Mr Aspin or Mr Lake. Indeed the president stoutly defended Mr Aspin's decision not to send additional weaponry to Mogadishu before the disastrous firefight two weaks ago that cost 17 American lives.

If Mr Clinton's comments on foreign affairs do not always reflect the passlon he can impart on domestic issues, there was no doubt of its presence this week. The heat has been turned down on General Aideed, up on the Haitian military, and is lukewarm towards US involvement in UN peacekeeping, unless the terms (US military command and a commitment to political angagement, as in Cam-

bodia) are right.

And if his critics could not see the consistency in this and thought he was "naive", then they failed to understand that "we are living in a new and different world" and that he had made "a pretty good beginning on tha things that affect us most". As the sportswriters say here, the best offence is a good defence, and Mr Clinton, at the end of a difficult week, at least managed to launch that.

to their couches in recent years. "Many patients say that...they have been

assigned to sections they did

not desire, and have lost confi-

dence," says Dr Toru Sekiya, a

psychiatrist who treats about

10 people a day for mild depres-

sion, twica as many as five

Dr Sekiya recalls a patient

who could not bear to tell his

family that he was out of a job

and left home clad in a suit

every morning, to spend the dey killing time in coffee

this and asked Dr Sekiya for a

medical certificate, clting "internal problams" as an

The public debate opened hy

the casualties among Japan's

corporate slaves can only

increase the urge among those

still in work to put private

aspirations first and loyalty to

the company second.

This invites the question of

whether Japan's corporate

strength, partly built on salary-

men's selflessness, might he

weakened by a dilution in devotion to the company. "It

could be a sign of the decline

of the economy ... It could

make it hard to adapt if there

is a really severe recession," argues Toshlo Kusamitsu,

associate professor of social

Alternatively, Japanese com-

panies might secretly welcome confrontation with the work-

force, as an excuse further to

Officials at the Keidanren

business federation says that companies have an estimated

800,000 to 1.2m surplus workers

on their books, on top of the

1.5m registered unemployed. If the change in attitudes does help erode companies' old loy-

alties to their unwanted staff,

corporate Japan could come

out of it leaner and meaner.

cut their bloated payrolls.

history at Tokyo university.

excuse to stay at home.

As the UK prepares to send more offenders to jail, Alan Pike asks whether prisons work

# Walls do not a penitent make

f Mr Michael Howard, the UK home secretary, needs any hints on how to make prisons more austere as part of his forthcoming crackdown on crime, he can obtain e handy booklet from the Office of Population Censuses and Surveys.

Last year, OPCS published the results of the first national survey of prisoners in Britain's jails. Top of the list of improvements sought hy inmates was better food. All Mr Howard need do is to serve lumpy potatoes, as well as restrict the other facilities that prisoners particularly value – phonecards, television sets in cells and more frequent visits by their families.

But Mr Howard's opponents hope that he will study the survey in more detail before he tries to increase austerity, or to implement other measures from his 27-point programme egainst crime thet would increase the prison population. It shows that only 30 per cent of prisoners believe prison is a deterrent, compared with 93 per cent who regard it as an occupational hazard of criminal ectivity, and 86 per cent who say inmates learn more about crime while there

Evidence of this sort, say critics, demonstrates that e crackdown on crime spear-

headed by a crackdown on the ln improved crime prevention. minority of offenders who happen to he caught doomed to failure. This week,

as Prime Minister John Major Mr hacked Howard, the band of critics was joined by Lord Woolf from the government's point view.

an embarrassing opponent. Lord Woolf, wbo dismissed

the policy of imprisoning greater numbers of people as having a "miserable record of failure", is the senior judge who led the 1990 public inquiry into the riots at Strangeways and other prisons. Only two years ago. the government was among his report's admirers. A prisons white paper in September 1991 acknowledged its debt to Woolf. Mr Kenneth Baker, home secretary at the time, said the government accepted the central proposition of the report that "security and control must be balanced with justice and humanity".

Ministers were motivated oot only by a desire to reduce prison overcrowding, one of the flashpoints of the 1990 riots. They had concluded that prison was an expensive failure for some offenders.

But this week Mr Major and Mr Howard defended the use of prisons by arguing that offenders were prevented from committing further crimes while detained, and that it deterred others. Such views are not only disputed by Lord Woolf, penal reformers, probation officers, social workers and some senior police officers and prison staff. They overturn the government's own arguments advanced in a green paper leading to the 1991 Criminal Justice Act, which legislated for greater use of non-custodial sentences. The government maintained then that Imprisonment

reduced crime "only by restricting opportunities for a

prison were also "less likely to acquire the self-discipline and self-reliance" needed to avoid reoffending in the future, while even a short period of custody was likely to confirm young offenders as criminals.

Prison is certainly not

cost-effective compared with alternative penalties. The cost of an average prison sentence is 20 times greater than noncustodial alternetives. And the Association of Chief Probation Officers says official figures show that 69 per cent of men under 21 released from young offenders' institutions reoffend within two years, compared with 56 per cent who are put on probation and 58 per cent

serving community penalties. Mr Howard's critics com-plain that non-custodial penalties, sncb as service in the community, have not heen tried long enough, or financed adequately, to demonstrate their full worth.

They are also alarmed that the government wants conditions in prison to be deliberately austere. Mr Howard has said Butlins, the hollday camp operator, will not be bidding for the contract to run six proposed new privately managed prisons - the critics even ques-tion the need for these extra prisons, saying the government should invest the money



cipline, bnt few governors would welcome instructions to hring harsher conditions as part of one describes as a "government public relations exercise to show that it is giving crimitbinks tbey

Order in

prison depends

on strict main-

tenance of dis-

The view, heavily influenced by the Woolf report, that prison must offer positive options is shared by the government's private sector part-ners, which are taking over Harrower, chief executive of security company Gronp 4, says he helieves the private sector can gradually contribnte to crime reduction by hreaking new ground in providing prisocera with better work, education and training opportunities. "The prison population includes some very tough, difficult characters, and they must be held in conditions that ensure they cannot disrupt things for everyone else. But I do not wish to be in the business of simply ware-

housing prisoners." The Woolf report was not starry-eyed about the extent to which prison might reform offenders. But it argued that the best bope was to evoid unnecessary use of custody and make the damaging experience of imprisonment as pos-

itive as possible.
Liberal-minded concern for the offender need not be tha motivetion for such policies. Even though Mr Major and Mr Howard are stressing that prison takes criminals out of circulation, few people stay there for life. As a memorable passage of the Woolf report commented: "The prison service has to live with these prisoners during their time in prison. The rest of the country lives with them afterwards."

#### Recession has changed Japanese attitudes to work - maybe for good, says William Dawkins

#### More than the job's worth n the past, slaves were loaded onto slava ships



Misery line: Tokyo executives at the end of a day of selfless devotion to the company, a relationship which is under increasing strain

caused by overwork. He is among the estimated 10,000 Japanese to die this way annually, the same number as are killed in traffic accidents, a phenomenon which is ettracting public concern as well as a host of legal demands for compensation from employers. and reduced hiring, have been

Mr Yagi's diary speaks for tha many salarymen whose devotion to e company in return for lifetime employment has helped transform Japan into an economic superpower but who are now questioning the postwar social contract. The toughest recession for 20

years has forced both partners to the contract, companies and demployees, to rethink attitudes to work. The process may already have been under way, pushed by the internationalisation of Japanese corporate culture, before the economy took a dive. If so, Japanese feelings about work could be undergoing a permanent change.

On the employers' side, corporate Japan has been obliged to taka an axe to excessive wage costs, a legacy of the social contract uncovered by four years of falling profits.

From Ms Alice Jolly.

salarymen are starting to hit back by taking their companies Early retirements, job transfers to remote affiliates. enforced holidays on low pay to court for alleged unfair

Sir, Many thanks to Joe

Rogaly ("The patter of tiny

ideas", October 12). In thesa

difficult times, we should

ensure we fulfil our obligations

to the least fortunate in our

treatment. A recent example is Mr Haruo Kawaguchi, who has achieved big publicity by suing toughest among the higgest companies, the very groups which were once seen as guarhis employer, Teikoku Hor-mone Manufacturing, for comantors of the tradition of jobs for life. They include telecompensation for a six-year separation from his family caused by munications group NTT, which is Japan's higgest employer, Nippon Steel, tha world's larga routine job transfer.

A eign that husinessmen think Japan should throw out some of its traditional workplace values came in a recent survey of 1,600 executives, who said the top three qualities that Jepanese society should pursue are creativity, fairness and symbiosis. The values commonly thought to have made Japanese companies into world heaters, such as efficiency, growth and competition came bottom of the scale, in the poll by the Social and

Economic Congress of Japan, a private think-tank. An increasing number of salarymen are turning their new aspirations into reality by taking the initiative and asking to he switched to less ambitious but more fulfilling jobs outside Tokyo headquarters.

be bursting of the 'bubble economy' and subsequent corporate streemlining have offered salarymen an opportu-nity to review their relationships with companies. And some of them, especially those in their 30s, have decided to switch johs, says Kazuhiko Tanaka, editor of B-ing, a job placement magazine. One of them is Tetsuro

Handa, who two years ago left a high-flying job as section manager of Mitsubishi Corporation's copy machine export division, to work in the newly created environmental affairs department, where he vets the environmental impact of Mitsuhishi capital investment plans, "I couldn't care less

about promotion now. What I am doing is more important and rewarding for my life. The environment is e cause that I can devote myself to, even after I retire," he says.

But the liberated Mr Handa is in a minority. Those who have been forced to take more leisure or change job as part of a cost cutting plan, rather than make their own moves, have sometimes discovered that trying to kick worksholicism can he traumatic

Mental illness is increasing among early retiring and semiredundant salarymen. While this is well-known amoog surplus executives in the west, it is unfamiliar in Japan, and especially striking because of the Japanese tahoo against edmitting to psychological upsets.

Several Tokyo psychiatrists say a rising number of distressed salarymen have come

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Proposal to split charities' role destructive From Ms Judy Weleminsky. Sir, Alan Pike in Monday's FT ("Charity tins may rattle to

be fewer needy people and it would be easy to meet the cost society. In fact, the opposite is happening. Scepegoats are required and the least fortuof providing for them. a different tune") and your nate, who are unable to defend Alice Jolly leading article, "An attack on 16 rue des Minimes themselves, are being hlamed. the voluntary sector" (October Brussels 1000, Belgium It is sickening to see the Con-A splenetic portrait of events

the "moral majority".

Tories blame the victims

From Mr John Harris. Sir, As I am one of the group which Patricia Morison attacks ("Gallery headhunting", October 9) for "gossip", "venting their spleen" and "petty opposition" to the decision of the trustees of the National Portrait Gallery to reject tha favoured candidate, may I suggest that her articla is as splenetic as any could be.

What is outstanding about Dr Rogers is precisely his conventional curatorship with an art history that embraces social history, and to boot he is an able verbal communicator. Of course, wa all know that | London SW10

Ms Morison's "new" art history comprises analyses of finger expressions and the height of the wig abova tha eyehrow. She is on thin ice indeed if she upholds the writings of Saumarez Smith as evidence of this new approach.

est steel group, and most top

On the part of employees

many salarymen today feel

there is more to life than hon-

ourable sacrifice in the service

of a great multinational - and

Fewer, for instance, today

introduce themselves in the

traditional fashion, company

name first, own name second; a pattern that indicated that

the company did indeed come

eervative party exploit these

prejudices to boost its popular-

ity, and to do so in the name of

Let us focus on the real

issues: if the British economy

were successful, there would

More striking etill, some

first in everything.

It is fashionable to say so.

electronics companies.

When you already have in-housa a potential institutional leadar whose relationship to donors to the very institute sha or he aspires to is of tha very best, it is surely foolish of the trustees to alienate and anger those very donors. John Harris, 16 Limerston Street,

13), commented on the launch of a new research study, "Voluntary Action", by the Centris group. This report proposes that charities and voluntary organisations should be split into two categories - service providers and campaigners and that organisations must choose between them. Such a recommendation is simplistic

and destructive.

Our sector is very aware of the high standards demanded by our unique position as recipients of gifts from individuals and funding from statutory funders. It would be naive to believe everything in the charitable world is rosy, but this report exaggerates the problems and fuels unnecessary fears. Charities that pro-

as providers of services under contract to government or government agencies and retain their independence to campaign and lobby forcefully.

Charities can combine these roles effectively end they should not be separated. Experience in service provision informs and enriches campaigning work. Except for a very few examples, it is essential that voluntary organisations undertake both roles. They would be failing in thair responsibility to their donors and supporters if they ignored the causes of the social aud economic crises faced by many people in need. Government is much hetter informed and advised by charities through allowing the voices of those at the sharp end to be heard. However, I have significant concerns about two trends

risk the goodwill of charities. Statutory funders often fail to pay the full cost for services provided under contract. This is done deliberately in order to provide a "cheaper" service. Such irresponsibility leaves charity trustees with the diffi cult choice between subsidising services out of charitable funds or withdrawing services. The second fear is that statutory agencies, with the current

cease to fund the new projects which supplement the basic statutory provision and lead to new and improved services. The report went further and suggested that tax raliefs should be withdrawn and the Charity Commission abolished. This would be a significant disincentive to donors. The Gift Aid scheme and the use of cov-

enants would be in peril. With-

pressure on resources, will

vide services are engaged in a lively debate about how they combine their increasing role health fields and which will have very serious consequences, making it more difficult to stimulate people to give in a planned and thoughtful way. Loss of supervisory support from the Charity Commission might erode the trust people rightly have in charities. I helieve that the debate on

the future of voluntary actions should focus on how more people can be involved as volunteers and help to solve tha problems of our society crime and youth unemployment, environmental degradation, the challenge of helping the third world and the issues around the effective provision of care in the community. Judy Weleminsky,

director. National Council for Voluntary Organisations, Regent's Wharf. 8 All Saints Street Landon N1 9RL

#### Too reliant on litigation

From Mrs Celia Hampton. Sir, Your leader, "Cutting red tape" (October 11), took a refreshing view of the rulemaking process. Sadly, the radlcal suggestion that the government should set the regulatory objectives and leave the rest to litigation goes a bit far. Clear statement of the general principles makes legisla-

tion infinitely easier to understand. But often the implications need to be spelt out in some detail, especially where penalties or heavy damages may be the result. English courts only award compensatory damages, so large damages always mean that someone has already suffered a large loss or injury.

A lot of regulations serve the function of instruction manuals rather than general laws. The dangers they are designed to evert may not be obvious to those involved. For example, many people are unaware of the risks of using the same knife to cut raw and cooked meat: tha regulations aim to stop an outbreak of food poisoning, not to penalise careless

or ignorant restaurateurs. The vice in most regulations is the way that the detail is organised. Far too ofteo it follows the convenience of the drafter, not the reader. The unmanageable bulk of regulations is aggravated hy the baroque way in which they are usually written.

The areas covered by regulation may not be capable of much reduction. You rightly point out that one person's regulation is another person's protection. What could be done is to re-organise the whole body of regulations, setting them out in a logical structure. This would show up inconsistencies and obscurities in the present texts. A drafter dedicated to logical exposition would use more coherent and accessible language.

Of course, this would cost quite a lot of public money. But the present alternative inflicts this cost, many times over, on the population at large in terms of time wasted trying to abide by the law. Celia Hampton.

editor. Business Law Brief (FT Newsletters), Flat 2, 40 Anson Road,

London N7 0AB

# Forte forges link with Ciga hotels chain

By Michael Skapinker, Lelsure Industries Correspondent

FORTE, the UK hotels and restaurants group, said yesterday that it was to take over the management of Ciga, the Italian based luxury hotels group controlled by the Aga Khan.

The announcement is part of a restructuring plan of the highly-indehted Italian group organised by Mediobanca, the Milanese merchant bank.

The deal would give Forte access to one of the world's most prestigious botel brands, raising questions over how strongly it now needs to purusue its long-standing plan to take over the UK-based Savoy group. Under the proposed Ciga

restructuring, Forte will pay £33m cash and insert some of its own luxury hotels with a value of about £125m into an Italian operating company. Forte will have s majority Interest in the operating company. Ciga's hank deht will he

transferred into a separate property holding company in which the operating company will have a 15 per ceot stake.

Ciga, which operates 35 hotels in Italy, Austria, France, Greece, the Netherlands and Spain had dehts of L1,011bn (£420m) at the end of June. It recorded of losses of L110.1bn in the first half of this year, up from L58.9bn.

Mr Rocco Forte, chairman of Forte, said it was too early to say which hotels his group would place in the Ciga operating company. It is thought, however, that the group's four luxury hotels in Italy would be candidates.

Mr Forte said he had approached Mediobanca last June. He said he thought the group's existing activities in Italy and his family's Italian origins helped increase Forte's attractiveness to Ciga's credi-tors. He said: "In some degree it's an Italian solution to the

Mr Paul Slattery, an analyst at Kleinwort Benson, said that it was difficult to say what sort of return Forte could make on its investment until it had fully investigated the state of the Ciga hotels. From a marketing point of view, he described the combination of Forte and Ciga as "potentially



Rocco Forte: an Italian solntion to the problem

a dream ticket". He addsd: 'Forte will be managing the biggest array of super-luxury hotels in the world.

Forte's goal of controlling the Savoy was driven hy the desire for a prestigious name under which to market its own luxury hotels.

Mr Slattery said that with the Ciga deal, "for the first time, I think Forte could walk

## Ferromet cuts interim loss and plans capital reorganisation

By John Murrell

FERROMET Group, the USMquoted metals trader, yesterday revealed a cut in losses on continuing activities for the first half of 1993 and at the same time announced a capital reorganisation.

The pre-tax loss fell from £241,000 to £81,000. Turnover of continuing activities, Ports-mouth Metals and Clogau Nevada, fell from £820,000 to £558,000. Administration expenses were trimmed to £159,000 (£372,000). Losses per share worked through at 0.04p (0.12p.

There is to be a rights issue to raise £327,129 gross and it is planned to raise a further £418,595 gross via a share subscription.

In the share restructure each existing 1p ordinary share will be converted into one ordinary 0.25p share and a 0.75p deferred sbare, the latter being effectively valueless.

The rights issue of 130.85m new 0.25p shares will follow the capital restructure and will be on the basis of one new 0.25p share for every two 1p

The share subscription will take the form of the issue of

Share price (pence)

167.44m new 0.25p shares to Bankhill Trustees.

Bankhill will then hold 29.9 per cent of the enlarged share apital of Ferromet. The bolding will represent 15 per cent on behalf of a trust formed for the benefit of Mr Masoud Amir Alikhani and his Immediate family with the 14.9 per cent balance held on behalf of seven Russian investors.

Mr Alikhani, who is currently a member of the board of the International Foundation for Privatisation and Foreign Investment in Russia, will be appointed to Ferromet's

#### Sleepy Kids wake up to **Barclays** pet shop vampires

SCEEPY KIDS, the USM-traded. animation and merchandising group which is bebind the licensing of Budgie the Little Helicopter, the cartoon character invented by the Duchess of slightly darker side of children's entertainment. Through Transylvania Pets.

its 50.1 per cent-owned subsidiary, the group bas sold the televisioo rights for one series, comprising 13 half-hour episodes, of Transylvania Pet Shop to Carlton Television. The series centres around Dr Scuzzbag, a fiendish scientist

and owner of the only pet shop in Transylvania, a cohwebbed castle populated by zombies, vampires and dinosaurs. He is assisted in his endeavours by Horrifido, a skeletal hound.

Sleepy Kids' shares rose 3p to 56p yesterday, a net rise of 15p on the week; on Thursday the directors said they knew of no reason for the strength of shares. The Stock

#### quits card venture Sleepy Kids

BARCLAYS yesterday said that It had sold its 49 per cent stake in a joint store card venture with Hertie Waren und Kaufhaus, the German retailer, following a review of lts operations in Germany.

The group said it had decided that the joint venture,

which it set up three years ago to provide credit cards to customers of Hertie in eight German cities, was a distraction from its main credit card business in Germany.

The 49 per cent stake was sold for an undisclosed amount to Berliner Bank. Berliner said it had also acquired a further 1 per cent in the Optimus Bank fuer Finanz-Service venture from Hertie.

giving each 50 per cent. Barclays said that no decision had yet been made on the future of CFS, its German store

# Reed Exec

REED EXECUTIVE, the employment agency, cut interim pre-tax losses from The figure for the six

months to July 4 was achieved on turnover of £43.2m, against £40.8m. The result was In line with expectations expressed in April.

The company said this had inflow of £930,000. However

Reed has made small profits svery month since May but said the full-year ontcome depended on the inevitable loss in December being contained so that it did not negate the profits for the previous 11

Losses for the period were

# By John Gapper,

By Peggy Hollinger

unwind

Hi-Tec

chiefs

FOUR EXECUTIVES at Hi-Tec. the sports shoe and leisure wear group, are heing paid £2.5m in cash and shares to unwind their original options over the company's US busi-

**US** options

Hi-Tec vesterday announce details of a complicated deal which it said would free the company to seek an efficient equity injection for its rapidly growing US business.

The fonr executives including main board director Mr Terry Mackness who joined the US operation in 1988 have options over 13 per cent of HI-Tec Sports USA.

Mr Peter Bntler, finance director, said that under the original agreement their stakes could not be dilnted. This meant that the directors would have to be paid a proportion of any equity injection into the US business.

"We agreed with the man-agement that they should exercise their options now, Mr Bntler said. The value of their stake at the option price is \$1.6m, valuing the US business at \$30m (£19.8m).

However, the executives have agreed to sell back 8.5 per cent of the 13 per cent stake for \$2.6m in cash and the issue of 1.4m shares in the parent company. They will receive \$1.6m in cash, offsetting the cost of exercising the options.

Three of the four executives will also receive a 3 per cent stake in the quoted pareot as payment, while one US director has opted for a deferred cash sum of \$1m.

The executives will then be granted options over a further 6.5 per cent in the US husiness, exercisable in three years at a total cost of \$3 6m Mr Butler said this valued the US business at \$44m. Hi-Tec's shares closed 2p

iower at 60p, for a market value of £28m.

# loss narrows to £177,000

resulted in positive casb that excluded the repayment of £630,000 of ACT, previously provided, which has been deferred.

months.

0.9p (5.8p) per share.

SCHEDULED NEW ISSUES

# Leeds and N&P terms still unclear

**Banking Editor** LEEDS Permanent Building

Society said yesterday that it still had to resolve a number of "difficult issues" with National & Provincial in order to produce a husiness plan for a merged society by the end of this month.

The two boards are scheduled to meet in the first week of next month to approve a husiness plan that would allow the largest ever building society merger to take place. However, senior managers are still trying to decide terms.

A SHAREHOLDER row is

hrewing at Baldwin, the holi-

days, printing and properties group, writes David Blackwell.

Mr Martin Moir, who is thought to hold about £100,000

of the stock, has sent a letter

to Mr Ong Beng Seng. the Sing-

apore entrepreneur whose

Augsburg Investments has

nearly 22 per cent of Baldwin.

and being circulated to share-

holders, urges Mr Ong Beng

Seng "to intervene and restore

Baldwin plc's reputation and

institutional hacking" or to sell

Mr Sandy Singh, Baldwin's

chief executive, confirmed yes-terday that be had seen the

letter to shareholders, but

added: "At the end of the day,

the board has no control over

who buys and sells shares in

Mr Moir could not be con-

tacted yesterday. Mr Ong Beng

Service cuts

DESPITE A marginal decline

in turnover, Brooks Service

Group, the textile rental and

retall services company.

announced a narrowed interim deficit and a return to the divi-

The shares rose 5p to 70p.

After an exceptional credit of £75,000 (£110,000) following the

sale of goodwill to an associate,

the pre-tax loss for the six

months to June 26 was £57,000

(£104,000). Turnover amounted

said that trading conditions

The outlook for the second half

was "reasonably positive" he

said, leading to the resumption

of dividends with an interim of

0.5p. Losses per sbare were reduced from 0.58p to 0.31p.

Craig & Rose omits

Craig & Rose, the paint and

varnish manufacturer, lapsed into losses in the first half of

1993 and passed its interim div-

The pre-tax deficit of £135,000

came on turnover of £2.64m

(£2.96m) and compared with

profits last time of £134,000,

interim after loss

to £11.5m (£11.7m).

were improving slowly.

his stake.

Baldwin.

**Brooks** 

deficit

dend list.

The letter, dated October 18,

Leeds said it did not believe that differences would be enough to block a merger, and that it was normal in so big a merger to encounter some obstacles. "It is not an easy task, and no one expected it just to sail through." Some senior managers of the

Leeds are thought by some of its middle managers to be unhappy at aspects of the merger, including the fact that Mr David O'Brien, chief executive of N&P, will take the same role in the merged society. The Leeds' board is due to

meet on November 2 and N&P's board on November 4 to

Seng, who runs the Kuo Inter-

national trading group and owns the Halkin Hotel in Lon-

don's Belgravia, is travelling in

the Far East until Wednesday.

received a large number of

letters of support from other shareholders. His main com-

plaint appears to be the

fall in value of Baldwin's

"In the five years before you

became de facto controlling

shareholder of Baldwin plc, the

share price rose from 10p to £1

or more," he writes in the let-

since you have been de facto

controlling shareholder the

price had fallen from over £1 to

around 73p per share when I

first wrote to you in August."

The shares closed yesterday at

89p, up 1p. Baldwin, which

earlier this year acquired the Muswell's chain from

**NEWS DIGEST** 

one-off profit of £148,000 on

Directors said the company

realisation of investments.

had an "exceptionally poor

first quarter and bad debt prob-

lems remained. A return to the

black in the second half was

Losses per stock unit were

32.25p (earnings of 25.25p). An interim of 2p was paid last

WB Industries, the spring man-

ufacturer, incurred losses of

£185,000 before and after tax in

The figure, which compared with losses of £657,000 last

reduced interest charge of

£77,000 (£185,000) and an excep-

tional £74,000 for redundancy

Turnover from continuing

activities - West Bromwich

Spring - amounted to £1.34m. The comparable figure of £3.94m included £2.79m from

Elson & Robbins, sold in Octo-

Losses per share were cut

Holdings,

Reduced loss at

WB Industries

the first half of 1993.

and severance costs.

from 10.24p to 2.88p.

Recession leaves

Baris on £9,000

Baris

time, was

unlikely.

"In the four or five years

Mr Moir claims to have

plan it would then go forward for approval to the Building Societies Commission, which

supervises the industry. N&P said that it believed the merger process was proceeding as expected, but that the merger of two large and complex organisations was bound to raise issues, and so lead to speculation about whether it faced difficulty.

The planned merger. announced in August, will eventually have to be approved by the 3.3m members of the two societies. The societies have not yet decided whether

1989 90 91 92 93

Allied-Lyons for £2.65m,

reported pre-tax losses of

£2.25m for the balf-year to

£70,000 which included excep-

construction industry had left

a reduced level of work with

turnover down at £8.14m

(£11.3m). The company said

further progress had been

made in reducing operating

costs in line with the lower

M&W board denv

following a comment made in

the press. The shares rose 6p to

bid approach

Continued recession in the

tional costs of £358,000.

Baldwin

160

140

120

100

Source: FT Graphite

April 30

workload.

comed".

consider the joint business to offer their savings members a bonus in order to win

approval The business plan is being drawn up by teams of manage ers of the two societies, which are analysing various aspects of the businesses. These include the mortgage lending

side of their activities, and retail savings operations. The merger is intended to create the UK's third largest society just behind Nation wide. It would combine the £18.3bn assets of the Leeds. currently the fifth largest, with the £12bn of N&P, the eighth

largest.

#### Greycoat Dissident claims strong support talks at as row brews up at Baldwin early stage

By Paul Taylor

GREYCOAT, the property company struggling to fend off receivership, said yesterday that talks regarding a possible takeover or a financial restructuring were at an early stage and no formal proposals had been received.

In a brief statement Grey-coat's board said it had noted the recent price more ments of both its ordinary and preference shares, together with press speculation regard. ing an imminent announcement of either a possible takeover or a financial

17

WORLI

restructuring. The board acknowledged that it had received "a number of approaches from interested parties", but said it wished to emphasise that "these talks are still at a preliminary stage and no formal proposal has yet. been received. The statement added that

the board intended to co-operate fully with interested parties, but that it was unlikely that those discussions would lead to definitive proposals "before the latter part of next week. NM Rothschild, Greycoat's

adviser, has confirmed that it had received at least two approaches, including one from the UK Active Value Fund which is advised by cor-

It controls 18 per cent of Greycoat's ordinary shares. Other interested parties declined to be identified.

Yesterday the UK Active Value Fund claimed to have "very substantial backing" for its approach from a er of large UK and US institutions and private fami

Greycoat's shares closed up.

#### Paribas seeks to raise £50m

Paribas said it was seeking to raise £50m for a property investment trust, which will be managed by Baring Securities. Wigmore Property Investment Trust will concentrate on investing in the shares of smaller property companies. The prospectus is expected to

porate financiers Mr Brian Myerson and Mr Julian Tre-Directors of M&W, the food retailer and wholesaler, said

yesterday that no bid approach had been made to the board and added that any such approach "would not be wel-

4p at 31p.

#### ICI disposes of plant

Imperial Chemical Industries has sold assets on Teesside to Cleveland Chemicals, a new company founded by Mr Ian Alexander and Mr Stephen Cash, former ICI employees. The deal involves plant which is no longer used in the

#### any share price movement that looks unusual." although that figure included a August 31, against losses of New issues float on wave of market confidence

The recent flotations have been welcomed in the City, but some doubts remain. Catherine Milton reports

NVESTORS rifling through anchored, however, by low documents for the second wave of flotations this year are still bathed in the warm afterglow of the first, from which almost all buyers have so far made money. Issues which looked finely

priced, if not expensive, such as Carpetright, the retail chain, and Devro International, ths sausage casings maker, have performed well so far. albeit in a rising market. Even RJB Mining, the coal company which saw its shares open at a discount is now trad-

ing at a premium. Court Cavendish, the nursing home operator, which also saw its shares slip, remains a disappointment. There is still quality stock emerging, however, with the likes of Roxboro, the electronics components maker, and

Gartmore, the fund manager. Mr David Barclay, deputy managing director of NatWest Markets Corporate Finance, says: "I think people have rediscovered new issues as a way of apparently making rapid returns. Fortunately, the majority of issues we bave seen to date have justified their values, levels of enthusiasm are running much higher than six months ago and certainly higher than a year ago." New issues are increasingly

oversubscribed with retail

demand quietly approaching

levels last seen in the 1980s.

Today's market, which has

ls

risen substantially,

interest rates, which is one reason no one expects a repeat of 1987's stock market crash. However, the nagging fear remains that the market is dis-

<sup>A</sup> 1993

Exchange would not comment

on yesterday's announcement

but said: "We will look into

says one banker. This worry is fuelled by fears that today's buoyant market is over valuing some smaller companies, particularly those

in high technology sectors or dependent on a single product.

"We are seeing some things coming out that perhaps in a more cynical market you would have hesitated to float. There is no reason to expect the boom to stop tomorrow: on the other hand history will tell you that sooner or later people get carried away." saya the director of a merchant bank

Other City sceptics point out that for venture capitalists seeking even a partial exit from management buy-outs the market is currently prepared to pay more for a percentage of the equity than trade buyers can afford or will stump up for

counting a sharp recovery in earnings which may he a more distant prospect than it knows. "A fsw of the recent and forthcoming flotations could be risky if the recovery falters,"

sponsoring several of the cur-rent batch of new issues.

outright ownership. Ons banker says: "At soms

point that cycle will reverse.

No one actually believes

there's going to be a crash, or

even a mini-crash, but people

Est Proposed arket closing cap date Type of BSM Group £47m 21 Oct 93 Johnson Fry 2nd Utilitie £40m Oct 93 Next week £40m Lloyd's Inv trust £200m Finsbury Underwriting Lloyd's inv trust £30m Placing/int Garden hose £50m Nov 93 equipment Building offer Placing/offer £40m Autumn 93 LS Holdings Placing/offe Roxboro **Bectronic** Placing/offer £80m Autumn 93 Syndicate Capital Trust Lloyd's inv trust Wigmore Property Trust Property Capital growth Placing/offe Singer & Friedlande from Far East Launch Bus operator £100m Nov 93 Fund manage Placing/offe £250m-£300m Nov 93 Towry Law Placing Lloyd's inv trust Electronic Premium Trust Nov 93 Communications publisher Placing £12m Nov 93 Charles Sidney Car deale 2nd Endown Placing/offe - Dec 93 Policy Trust DFS Furniture Furniture Placing/offer retailer £200m Late 93 Royal Doutton - Late 93 Independent Insurance Insurance Placing/offe £80m Next wee

ought to be discriminating." investors should be especially wary, he adds, of those managements which know that

Cantab

the higher their issue is priced the bigger their own holdings will grow under so-called

**Placing** 

Biotech

"If I were an institution I would be looking quite carefully at the psychology of the management. The danger is

**£200**m

tba

£50m Next week

Nov 93

drop of juice out of the price which means less upside for new subscribers."

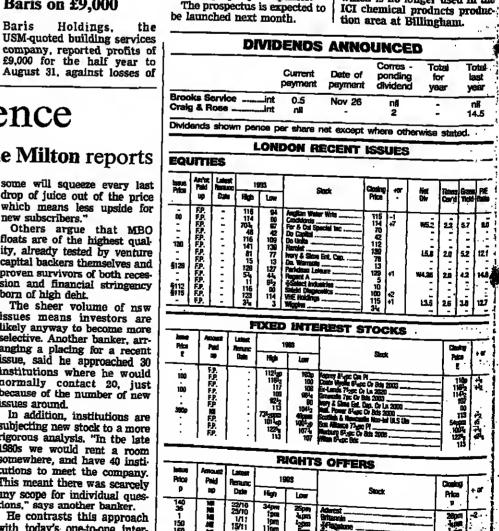
Others argue that MBO floats are of the highest quality, already tested by venture capital backers themselves and proven survivors of both recession and financial stringency born of high deht. The sheer volume of nsw

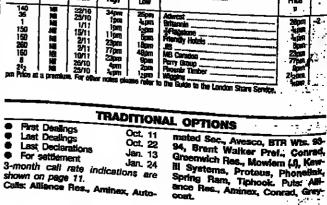
issues means investors are likely anyway to become more selective. Another banker, arranging a placing for a recent issue, said he approached 30 institutions where he would normally contact 20, just because of the number of new issues around. In addition, institutions are subjecting new stock to a more

rigorous analysis. "In the late 1980s we would rent a room somewhere, and have 40 institutions to meet the company. This meant there was scarcely any scope for individual questions," says another banker. He contrasts this approach with today's one-to-one inter-

views: "We go round to them grilling our clients.

and they have a really in-depth bour of those people really For the moment the market is comfortable with the generally sensible prices, but confidence is fragile. "What usually happens is that some idiot overprices something and it all gets left with the underwriters and then people start being more careful, he says.





34 Mars. (Petarie Hi Sheil  $\mathcal{A}_{i}\mathcal{M}_{2K,r}$ Mr Addit 200  $M^{Li^{\operatorname{adj}}}$ April 1  $\operatorname{gir} \operatorname{Colin}$ 

 $\mathbf{p}_{\mathbf{r},\mathbf{w}_{\mathrm{illia}}}$ Ji John

AFTER THE MOSTD CL

A JHE CKI

2.2

P. 150

.: ₹.¥

100

.- 54

11724.2

FINANCIAL TIMES WEEKEND OCTOBER 16/OCTOBER 17 1993

#### **ECONOMIC DIARY**

TODAY: National savings results (Sep); Ulster Unionist Party conference; Anti-Racist Alliance March for Juetice, from Embankment (London) 12 o'clock to rally st Trafaiger Square 2pm; summit of the Francophone countries in Port Loula; Portuguese president Soares begins visit to South

SUNDAY: Danish foreign min-Ister Niels Halveg Petersen begins official visit to China; European Commission president Jacques Delors and Unesco director general Federico Mayor st Paris ceremony for International Day Against

Misery.
MONDAY: Public Sector Borrowing Requirement (Sep); Garman producar pricee; French president Mitterrand official visit to Yemen; House of Commons returns for autumn session; publication of Lady Thatcher's memoirs.

TUESDAY: CBI survey of dis-tributive trades (Sep); US housing starts and permits; fifth anniversary of Sinn Fein media ben; Nato defence ministers meet in Germany to discuss post-Cold War security policy in Europe In preparation for January summit in Brussels: Pakistan PM Inducted: final results - Smithkline Bee-

WEDNESDAY: Ratail sales (Sep); large British banking groups' monthly stetement (Sep); building societies' monthly figures (Sep); provisional estimates of monetary aggregates (Sep); Italian Industrial production and consumar prices; French Industrial pro-duction.

Alfed-Lyons .....

BAT Inds .....

Astec (BSR) ...... 31/2

THURSDAY: Balance of trade with countries outsida tha European Community; angineering sales and orders et current and constant prices (Aug); provisional figures for vehicla production (Sep); summit of Commonwealth heads of government in Cyprus; Ger-man Bundesbank meeting and M3 money supply; UK non-EC trade balance; US weekly jobless claims and money supply: French consumer prices; final results - Air London Interna-

FRIDAY: Gross domestic product (3rd quarter - preliminary estimate).

#### LIFFE EQUITY OPTIONS

						_		_				
Option	Oc	CALLS I Jan Ap	PUTS F Dot Jan Apr	Option	CAL Nov Fe	LS 6 May Nor	PUTS Feb May	Option	De	CAUL C Mair		PVIS : Mar Jun
Affect Lycne	560 351			BAT Inde	475 2112 3	6 - 8 <sup>1</sup> 2	17% -	Londo	120 121	2 17	20 54	10 1212
(582)		5 19 31 3		(*484 )	500 9 29 <sup>1</sup>	2 26 <sup>1</sup> 2 22 <sup>1</sup> 2	30 <sup>1</sup> 2 43	(*125 )	120 7	2 12	15 104	1612 1712
("292 )	250 181							H	one net	_ oct.	40 71	1312 1912
ASDA		18 23 7		BTR	360 17 2	7 31 8	112 182	Mail Power (*407 )				272 342
(*54 )				(*369.)		2 16 <sup>1</sup> 2 23 <sup>1</sup> 2		Scot Power				17 1812
(44)	57 1		42	Brit Talecom	420 4212 4			(195)		B 12%	1912 281	34 364
				(*456 )		8 28 1232		Seece				512 0
Brit Ainwaya	360 251	37 4512	2 14 17	Carbary Sch	463 2812 411			(115)		75		11 10%
(*381 )	390 01			(471)	455 7 19	2 24 26	2 43°2	,		_		
Scritt Boton A	390 19		412 1912 25					Forte	220 131	2 22	242 103	159 21
(~402 )	420 41	2212 3212	23 3512 4012	Eastern Elec		2 67½ 2½		(°221   Termec	240 5			27 <sup>1</sup> 2 33 10 <sup>1</sup> 2 14
Roots			312 1512 2312	(584)			2912 33	(*140 )			13 164	
(*514 )	550 11/2	115 22	2612 4712 5212	C400 )		6 42 7 1 27 5 24 5		Thorn EM	900 4	RAIL	781- 221-	3812 4512
				CADD )	330 2012 271			(914)				86 <sup>1</sup> 2 72 <sup>1</sup> 2
2P	TOD 261-	34 <sup>1</sup> 2 39 <sup>1</sup> 2	1 572 872	(344)	350 42 1	18 20 2	26 28	•				
(*326 )		16 20-2		1011				TSB	200 241		31 2 3 2	
British Steel		1312 15		Honogo	200 1112 169	on Kla	19 14	(*216 ) Tambia	220 1 220 2		2012 11	16 <sup>1</sup> 2 20 8 <sup>1</sup> 2 12 <sup>1</sup> 2
(124)		812 1312		(*286.)		11 17		(*233 )	220 2 240 9			192 122
<b>Bins</b>		31 2 38		1.890m	130-1412 201		712 18	Visit Rests	80 1			
(1472		1312 2012		(*139.)	140 8 184	18 73		(385)	90 10		- 1412	
			- "- "	Locus Inde		237 57		Malicome	750 4	85 <sup>1</sup> 2	8112 41	57 58
Cable & Miles	950 34	67 ML	67- 601- 6-1	(178)	180 4 04	14 17%	23 25	(*755 )	800 2	452	5812 72	8712 98
(*986 1	1000 932		9 <sup>1</sup> 2 38 <sup>1</sup> 2 81 <sup>1</sup> 2 37 <sup>1</sup> 2 80 75					Option		. Jar	Bee	Acr
Courtnuide	480 2912			P88 .		7772 42						
(*483 )	500 4			(*591 ) Platecton		475 215 175 55		Clean	650 49		- 2612	
Comm Union	580 52			(*142 )	100 212 61	9 19		(*667 ) HSSC 750 sts.	700 25 <sup>3</sup> /		- 54 <sup>2</sup> 2 - 27 <sup>2</sup> 2	
(*827 )	829 012			Practication		4212 212		(758)	900 18		- 58	
	_			P356 )		3412 1212		Routers		132	- 845	
GOI	460 1712	- <b>-</b>	y1 <sub>2</sub>				_	(*1542)		103	- 57	
C472 1	600 13		2912	RTZ	950 281- 45	572 13	25 20 20 2	Option	Dec	- Paris	May Dec	Tell Hay
ICI			1 11 -	(*661 )	700 812 241	39 45	22, 28	Rolle-Basser	137 204	235	- 3	6 -
(*729 )	750 42			Redland	550 39 57	23 7	1612 2712	C151 i		14	- 12	18 -
Kingtieher	632 23		42	(*526 )	950 12 25							
(*649 )	66D 11	351 <sub>2</sub> 501 <sub>2</sub>	12 27 30	Royal Indos (*318 )	317 131 <sub>2</sub> 251 <sub>2</sub> 346 8 101 <sub>2</sub>		16 - 54 -		EURO FT-E	-	v	
				( 210 )	3-0 0 10-2	- 200	<b>-</b>					3225 3275
Land Seem	700 18	36 5012	5 <sup>1</sup> 2 22 28	Scot & Now	444 211/2 -	- 72		CALLS	-714 0000			
7111		1412 2812		(*453°)	444 2112 -		<i>- -</i>		137 87	37		
Marks & S	390 16	25 37	2 11 15	Yearen	200 12 182		11 15	May 215				12 512

(\*203 ) Vocisions (\*558 ) Nor Jan Apr New Jan Apr Abbey Nati (\*425 ) Amstrad (\*48 ) Barctage (\*573 ) 350 18 31½ 41½ 4 18½ 23½
420 3 17½ 22½ 23½ 30 41
185 11 23½ 28½ 2 8 14½
200 1½ 13 16 12½ 18½ 25½
1 380 8 27½ 32 7½ 18½ 28½
300 2 14½ 18 31½ 33 49½
0ct Dae Bay Oct Dae Say
190 8 13 19 3½ 8½ 14½
180 1½ 5½ 11½ 17½ 24 27½ 280 19½ 28½ 33 8½ 16 24
300 9½ 18½ 24 21½ 27 30
330 1½ 21½ 24½ 11 15½ 2½
330 3½ 8 12 33 24½ 4½
280 28 38½ 48 7½ 16 13½
280 16½ 25½ 33 18½ 24½ 28½

THAD TION STICILITIES									
Cadburys	33	HSBC (75p sha)	54	Ratners	4	Brit Land	33		
Charter Cons	55	Hanson	17	Reed Inti	52	Lend Sec.	53		
Comm Union	46	KI	45	Seers	71/2	MEPC	37		
Courtaulds	42	Ladbroke	15	SmKI Bohm A	34	N OLS			
Eurotunnel	40	Legel & Gen	38	Π	28	Arcon Intil			
FKI	12	Lex Service	34	TSB	15				
FNEC	8	Lloyds Bank	45	Teeco	17	Aviva Pet			
Forte	17	Lonino	1014	Thorn EMI	75	BP			
GKN	40	Lucas Inda	12	Torridos	18		60		
Gen Accident		Marks Spencer	•	T & N	18	Premier Cons	21/4		
		marca operior m		( last mann	-	Shall	46		

Blue Circle .... P & O Did \_\_\_\_\_ 50 Vickers \_\_\_ Racal Elect \_\_\_\_\_ 20 Wellcome Wellcome ... Flank Org .... British Steel ... 17 53 # PROPERTY FT FIXED INTEREST INDICES GILT EDGED ACTIVITY Oct 16 Oct 14 Oct 13 Oct 12 Oct 11 200 Gent Secs (IIII) 102,72 102,70 102,81 102,84 102,55 92,03 102,86 93,28 106.0 108.4 103.4 104.1 Flued Indurent 124.01 124.18 124.27 124.42 124.36 105.15 125.20 108.67

TRADITIONAL OPTION 2 month cell retor

#### COMMODITIES

#### WEEK IN THE MARKETS

# Metals take turns in the spotlight

TIN AND nickel shared centre-stage at the London Metal Exchange yesterday, at the end of a week that saw the exchange's base metals contracts taking turns in the spot-

Three month delivary tin began with a \$120-a-tonne retracement following last week's rally but that bad been fully recovered before the market moved ahead strongly yesterday. Dealers attributed the \$70 rise to \$4.812.50 a tonne to news that an output cut was being considered at Pitinga, Brazil'e biggest tin mine, suggestions that the Association of Tin Producing Countries might keep its export control system going for another year

and a report that the US was considering a Bolivian request for a halt to stockpile sales by its Defence Logistics Agency. "It's a bit optimistic to hope for all this to happen, but you never know," one trader told the Reuter news agency.

The nickel market also started with the surrender of some of last week's gains, the three months position slipping more than \$200 to \$4,350 a tonne at one stage. As with tin, however, a subsequent recovery set the stage for a sharp

advance yesterday. Encouraged by a slackening in the pace of arrivals from the former Soviet Union and a moderate fall in LME warenp \$212.50 on the week and \$745 above the 6%-year low reached a fortnight ago. The earlier fall had reflected growing doubts that other producers would follow up on the production cutting plans announced by Inco, the biggest nickel producer, at the end of last week. The Canadian com-pany this week gave more details of the means by which it intended to reduce its ontput by 16 per cent next year. These included closure of the Ontario division for eight weeks from December and shutting the Manitoba operation for four weeks from December 17, after which oparations would

resume on a four-day work The moves follow a heavy fall in nickel prices from over \$6,000 a tonne a year ago, which resulted in Inco losing US\$2.2m in the second quarter of this year.

Early scenes in this week's LME action were stolen by sister metals lesd and zinc.

After edging higher on Monday as operators covered short positions, the three months lead price exploded into prominence on Tuesday with a gain of \$24.75, or 6.3 per cent, to \$413.50 a tonne. Dealers attributed the rise to a revival in consumer interest, trade buying and covering against ear-lier short sales. The price peaked next day at \$418 after it was confirmed that the 72,000-tonnes-a-year Belledune smelter of Canada's Brunswick Mining and Smelting, a Norhouse stocks, three months and snbsidiary, was to be nickel closed at \$4,775 a tonne. closed for six weeks because of

a shortage of concentrate feed. The gain was trimmed back, however, and the price ended with a net rise on the week of

\$20.25 at \$405.25 a tonne. But that was still more than \$35 up from last waek's seven-year low.

Zinc's big scene came on Wadnesday, when rumours that announcements of European production cuts were imminent helped to push the three months quotation up by \$38.75 to \$968.50 a tonne. Deal-ers said the rise was also fuelled by investment fund covering against what were believed to be large short posi-

With the production cut rumoure remaining uncon-

(As at Thursday's close) tonnes +17,825 to 2,238,050 +17,625 to 2,238,00 +5,350 to 601,257 +2,975 to 290,226 -132 to 118,440 -4,326 to 613,125 +160 to 20,865

firmed, however, the three months price subsided to \$957.50 at yesterday'e close, up

\$53 on the week. The aluminium market traded comparatively quietly until producer support buying and trade short-covering got prices rising in earnest on Thursday. The upturn was fed yaeterday by raports of reduced smelter output in the ex-Soviet republic of Talikistan, the near-trebling of energy coets at the Bratsk smelter in Siberia after Russian tariffs were raised to western levels from the beginning of this month, and plans for US officials to join talks in Moscow on the problem of

huge Russian exports disrupt-

By the LME close the three months price had risen another \$14.50 to \$1,142.75 a tonne, up \$27 on the week.

At the London bullion market the gold price re-estabhished itself above \$360 a troy ounce as investors formed a consensus that the recent downward "correction" was over. The market remained nervous, however, and the price eased from Thursday's peak of \$368.25 to close yesterday at \$364.75 an ounce, up \$7.50 on the week.

The platinum price followed the same pattern, but its late fall was much sharper than gold's, with the result that its premium over the yellow metal shrank by another \$2.50 to \$2 an ounce - three week's ago it stood at \$8.25.

The London Commodity Exchange's cocoa and cocoa markets both staged tentative rallies but finished well off the highs.

Dealers could offer no explanation for the upturn in the cocoa market, which took the March futures position to £962 a tonne at one point and left it at £944, up £31 on the week. "There is very little volume in the market and that is the key for the moment," one trader told Reuter yesterday.

The coffee market seemed unimpressed by news that Brazil was shortly to begin its purchases under the producer retention scheme and the January contract ended at \$1.192 a tonne, up \$14 on the week, after reaching \$1,208.

_				F	-AC	TUAR	ΙĘ	S FIXED	NTERES	T INI	DICE	5				
		PRICE	INDICES					AVERAGE GROSS REDEMPTION YIELD	s	Fri Oct 15	Thu Oct 14	Year ago (approx.)	Hig		993   L4	
		Fi 0ct 15	Day's change	Thu Oct 14	Accrued Interest	xd adj. 1993 to date	2	British Government Low Coupons	Ø years	6.13 7.00	6.18 7.03	7.41 8.46 8.73	7.22 8.37	29/4 12/1	6.13 6.96	15/18 8 /10
3	British Government Up to 5 years (25) 5-15 years (22) Over 15 years ( 9) Irredeemables ( 6)	128.73 156.26 177.43 209.27	+0.17 +0.29 +0.42 -0.06	126,51 156,05 176,69 209,45	1.83 1.57 2.20 4.11	9.45 10.90 9.70 8.83	4 5 6 7 8 9	(0%-73,%) Medium (Dupons (8%-183,%) High Coxpons (11%- ) Irredisenables/Flat Yiek	20 years	7,12 6,38 7,15 7,21 6,56 7,36 7,37 7,26	7.14 8.42 7.19 7.24 6.80 7.38 7.38 7.27	7.83 8.90 9.19 8.06 9.21 9.29 9.17	8.64 7.50 8.83 9.05 7.78 8.11 9.20 9.06	20/1 11/1 19/1 20/1 11/1 20/1 20/1 20/1	7.16 6.36 7.11 7.17 6.56 7.33 7.34 7.23	12/16 15/10 13/9 12/10 15/18 12/10 12/16
6 7	All stacks (62)	151,84 188,95 185,95 186,35	+0.27 +0.17 +0.15 +0.15	151,58 188,64 185,67 185,07	0.22 0.62 0.57	10.31 4.28 4.29 4.27	12 13 14	Soden-Lighted Inhation rate 5% Inhation rate 5% Inhation rate 10% Inhation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	2,37 3,14 1,50 2,95	2.40 3.14 1.52 2.95	3.13 3.93 2.30 3.74	3.03 3.89 2.31 3.72	25/5 14/1 17/6 14/1	1,82 3,14 0,92 2,95	12/2 8 /16 12/2 16/10
8	Dobs & Loans (66)_	144.43	+0.24	144.08	2.24	8.90		Debs & Loans	5 years 15 years 25 years	7.75 8.07 8.20	7.89 8.12 8.22	10.33	8.67 9.94 10.16	4 /1 19/1 19/1	8.41 9.14 9.38	16/3 10/3 10/3

#### ALL FINANCIAL TIMES CONFERENCES

#### AFTER THE RECESSION -WORLD COMMERCIAL AVIATION AT THE CROSSROADS

#### Dubai - 8, 9 & 10 November 1993

A conference timed to coincide with the Dubai International Aerospace Exhibition.

The Middle East is one of the world's most strategically significant commercial aviation regions. Middle East airlines are significant customers for the latest offerings from the world'a airliner manufacturers, as the major carriers expand their route networks to serve new

The conference will examine in depth the political, economic and structural changes which will influence commercial aviation well into the next Century.

The distinguished panel of speakers includes:

HH Sheikh Ahmed Bin Saeed Al Maktoum Department of Civil Aviation, Dubai

Mr Adli Dajani Arab Air Carriers Organisation

Mr Vladimir V Potapov Aeroflot Russian International Airlines

Sir Colin Marshall British Airways Plc

Dr William Fromme International Civil Aviation Organisation

Mr John W Sandford Rolls-Royce plc

**Professor Rigas Doganis** Cranfield Institute of Technology

Tan Sri Zain Azraai Malaysia Airlines

Mr Maurice Flanagan Emirates & DNATA

**Mr Pieter Bouw KLM** Royal Dutch Airlines

Mr John N Feren

McDonnell Douglas

Mr Hansjörg Kränzle Dornier Luftfahrt GmbH

OFFICIAL CARRIER: Emirates

FOR INFORMATION ON FLIGHTS AND COST, PLEASE CALL DUBAI (971) 4 208 2101

AFTER THE RECESSION -WORLD COMMERCIAL AVIATION AT THE CROSSROADS

Please send me conference details

Financial Times Conference Organisation 102-108 Clerkenwell Road, London ECIM 5SA, U.K. Tel: 071-814 9770. Thr. 27347 FTCONF G. Fax: 071-873 3975/3969 Company/Organisation

#### FINANCIAL TIMES MAGAZINES

#### **Subscribe to the Investors Chronicle today** and receive a FREE book on the basics of investment

plus four free issues of the magazine

Highly recommended....informative, comprehensive and readable." Lord Hanson Chairman Hanson Ple

"A clear, jargon-free guide to every aspect of investment in the City" The Independent

The best guide for the total **Financial Times** 



What is it that makes the **Investors Chronicle Beginners'** Guide to Investment so special? A must for all investors, Beginners' Guide is packed with vital information on the markets. The Financial Times review called it "the best guide for the total novice." but added that "More experienced investors might still benefit." **Investors Chronicle Beginners'** Guide to Investment is solit into three sections covering the main aspects of finance and investment. Part One. CITY MARKETS. What does the City do and how do the different markets work? Part Two. HOW TO INVEST. What are the individual investor's choices and bow do you decide what'a right for YOU. Part Three. INDIVIDUAL COMPANIES. The nitty-gritty of investing in shares. How to tell the winners from losers. Finally the book rounds off with

valuable appendices on tax, investors' rights and choosing a stockbroker, plus comprehensive

The book is the perfect introduction to a subscription to Investors Chronicle.

Getting in ahead of the pack is the key to successful investment, as professionals know. But private investors have to be very canny to manage this. Investors Chronicle is published by the Financial Times. So you can be confident that by reading Investors Chronicle each week you will be amongst the first to spot profitable market trends.

Don't delay, fill in the order form below and qualify for your FREE **COPY of Investors Chronicle** Beginners' Guide to Investment PLUS 4 free issues of Investors Chronicle, the essential weekly magazine published by the Financial Times

THE CHRONICLE

DI EGIZIE GI	THE RESERVE							
Please return to:	Please enrol me as below:	BLOCK CAPITALS PLEASE Mr/Mrs/Miss						
F.T. Magazines, Subscriptions Department,	296 Europe (letter rate) R. of Ireland	Job Tide						
1st Floor, Central House, 27 Park Street, FREEPOST	E115 Rest of World	Company/Private Address						
Croydon CR9 9ER England.	I enclose a cheque payable to							
YES. Please enrol me in your	F.T. Business Enterprises Ltd.  Plaase invoice me/my company							
trial subscription offer to investors Chronicle, I understand that I will	☐ I wish to pay by credit card.	Country						
receive my first four issues absolutely free. Thereafter, I will receive my first	☐ Please debit my account. ☐ Visa ☐ Access ☐ Amex ☐ Diners	Nature el Business ———————————————————————————————————						
year's subscription at the normal rate. If I cancel within 4 weeks any money i	Card No.	· _ 603407						
pay out will be refunded in full.								
Signature	Expiry date	office Number Oce (FIMERA)						
Date	F.T. Business Enterprises Ltd. Registered of Southwark Bridge. London SE1 9HL. Registered	tered in England No. 980896						
INVESTORS CHRONICLE is a Trademark of the Finantial As a result of responding to this advertisement, your name also be used by limit parties to send you other offers in the Protection Act 1984 - Reg. D0769 026). The price of stock	Times Group. might be added to a mailing list. This may be used to luture, if you prefer not to receive such otiers, pleas	keep you informed of other FTBI products and may se write to the above Subscriptions Dept.  Deta						
Protection Act 1984 - Reg. D0769 026). The price of stock	market investments carl go down as well as up. Pasi	penormance is not a guide to future penormance.						

#### INTERNATIONAL COMPANIES AND FINANCE

# BNP issue rationed after strong public demand

By Alice Rawsthorn in Paris

THE PRIVATISATION of Banque Nationale de Paris was yesterday hailed as a "remarkable success," by Mr Edmond Alphandery, the French economy minister.

He confirmed that some 2.8m private investors had applied for shares and the public part of the issue was five times sub-

The strong public response has prompted the government to raduce the allocation of shares to institutional investors and to ration the number given to individuals from 40 to

The institutional part of the BNP issue was so heavily oversubscribed that it was closed after only two days. One of the main reasons for

the popularity of the BNP issue was the share price which,

than the Paris market had

BNP's new shares yesterday traded in the grey, or unofficial market, at FFr277 (\$48). Analysts expect them to rise to at least that level when official trading starts on Monday.

Mr Alphandéry will early next week disclose the name of the next company to be privatised. An economy ministry official said a final decision had not yet been taken, but that the sacond candidate would be "either Elf Aquitaine or Rhone-Poulenc".

Rhône-Poulenc, the flagship French chemicals company, was initially intended to he the second privatisation but has since come under pressure in the intensely competitive European chemicals mar-

Analysts suspect that Elf. one of Europe's largest oil and gas groups, will be the next

Mr Alphandéry yesterday described the strong response to the BNP issue as "testimony to the French public's enthustasm for privatisations".

The government had origiallocated 37.5m shares at FFr240 each, or 52 per cent of the issue, to the public and expected to attract 1m investors. Instead, It received applications worth FFr46.4hn for 193.5m shares.
It has increased the alloca-

tion of shares to the public to 46.9m by reducing the number given to institutional inves-The institutions will be left

with 27.7m shares (35 per cent of which are earmarked for French investors). The allocation of shares to BNP's noyoux durs, or "hard core" investors, which include both Elf and Rhone-Poulenc, has also been reduced from the original 15 per cent to 10 per

#### Lafarge Coppée to expand US

as chairman of Apple Cominterests puter, ending months of specu-lation about his departure

LAFARGE Coppée, the French company which is the world's largest building materials concern, is expanding its North American interests by buying a 10 per cent stake in National Gypsum, one of the largest plasterboard manufacturers in the US. National Gypsum emerged from Chapter 11 bankruptcy protection earlier this year.

By Alice Rawsthorn in Paris

and Frank McGurty

in New York

The French group, which recently staged a FFr2.5hn (\$439m) capital increase on the Paris stock market, described tha deal as an opportunity to diversify into the US plasterboard market.

Under the terms of the transaction, Lafarge agreed to buy nearly 4m shares in National Gypsum, or about 20 per cent of the total, and to transfer half of them to Golden Eagle Industries, a privately held investment company con-trolled by Mr C.D. Spangler of Charlotte, North Carolina. Lafarge said it paid FFr200m

for its 10 per cent stake. Golden Bagle declined to comment on the terms. It said the Spangler family was "pleased" National had relocated its headquarters from Dallas to Charlotte in July, a move which coincided with the company's emergence from nearly three years of protec-tion under Chapter 11.

On the Nasdaq over-the-counter market in New York yesterday, shares in National Gypsum traded at \$26%, down

For Lafarge, the deal re-es-tablishes a relationship which began 30 years ago, when the US group helped it with the technology to begin plaster-board making in Europe, In 1986 the French group

invested \$33m in a \$1.5bn leveraged buy-ont of National Gypsum, and a further \$47.5m in 1988 to take its stake to 50.1 per cent.

However, Lafarge kept its relationship with National Gypsum at arm's length because of the US group's beavy debt burden. It staka was held by a US trustee to limit its exposnre. Under terms of National's reorganisation, Lafarge was left uncompensated for its investment. The French groop said it had "no plans in the short term" to cent, but that it would keep

Lafarge, a leading player in the US cement and concrete markets, has a strong presence in plasterboard in Europe.



John Sculley: departure coincides with poor year-end results

one of Apple's original investors and its first chairman, from 1977 to 1981. Since then Mr Markkula has been a nonexecutive vice-chairman. Mr Joseph A. Graziano, Apple's chief financial officer, also

Rumours that Mr Sculley would soon leave Apple had been circulating throughout the computer industry for several months, as the company's

ioined the board.

performance deteriorated and his pet project the "Newton" personal digital assistant appeared to be in trouble. He has been widely criticised

for paying too little attention to Apple's core PC business. while focusing on the nascent market for hand-held computer devices. Since the launch of the Newton "MessagePad" in August, Apple claims to have shipped 50,000 units. However,

the product has received damning reviews. in June, Mr Sculler announced he was stepping aside as chief executive, sires. ing that the move was at his

own initiative. A very different account of events has, how. ever, emerged in a wrongful dismissal lawsuit filed against Apple by Mr Al Eisenstat, former executive vice-president and one of Mr Sculley's closest

associates at Apple. In his suit, Mr Eisenstat describes a board-room coup, in which Mr Sculley was, he claims, ousted. Apple says the suit is without merit and has disputed Mr Eisenstat's recollections as "false".

Mr Sculley, who has been on sabbatical for most of the sum mer, has declined to commen Neither did he announce his

future plans. Mr Sculley has been mentioned as a potential candidate for top jobs at several US companies, including Eastman Kodak, which is searching for a new chairman and chief exec utive. In June, however, Mr Sculley expressed interest in starting his own high-tech company. That is a dream that I have for the future, he said in an interview.

## **Kvaerner ahead in eight months**

By Karen Fossii in Oslo

KVAERNER, the diversified Norwegian group with main interests in engineering, ship-ping and shipbuilding, yesterday reported a 3.7 per cent increase in eight-month pre-tax profits to NKr720m (\$101m).

It said profits for 1993 would match the level of profits in recent years. In 1992 the group posted a pre-tax profit of NKr932m and net profit of

The eight-month result was helped by a 32.8 per cent increase in revenue to NKrl5.9bn, Kvaerner said reve-

NORWAY'S Norske Skog, one

of Scandinavia's higgest pulp

and paper producers, returned to the black in the first eight

It made pre-tax profits of NKr9m (\$1.27m), against a pre-

tax loss of NKr304m last year.

Net losses in the eight month

period fell sharply to NKr20m

from NKr253m in last year's

paper sector and from affiliated

companies, reduced costs and

positive net financial items.

The group forecast an

The improvement reflected

By Karen Fossii

months of this year.

comparative period.

restructuring charge.

Reshaped Norske Skog

stages sharp recovery

nue included a NKr34m gain on ship sales but that the rise mainly reflected the acquisition last October of the Warnow shipyard in Germany.

Operating profits were 29.5 per cent higher at NKr725m. but at the net level profits were slightly lower at NKr520m, against NKr532. Kvaerner was restricted by operating losses within the shipping division and by an unrealised exchange rate loss of NKr180m charged against accounts, related mainly to

ship financing.
Realised foreign currency
gains dipped in the eight

months to NKr129m from NKr138m. Group new orders totalled NKr18.4bn at the end of August, representing a 56 per cent increase over the comparative period.

Among the group divisions, shipbuilding saw operating profit rise by NKr103m to NKr597m on sales up by NKr924m to NKr5.06bn. Oil and gas boosted operating profit by NKr124m to NKr266m as sales rose by NKr1.5bn to NKr4.9bn. Mechanical engineering oper-

ating losses were cut NKr40m to NKr122m. Shipping made an operating loss of NKr164m against a profit of NKr45m.

#### Volvo thwarts voting changes

By Hugh Carnegy

improvement for the full year, pointing to a cost-cutting programme, lower interest rates and realised profits on the bond portfolio. It recorded a pre-tax loss of NKr659m in Group sales in the eight-month period fell by NKr386m

to NKr4.893bn. Norske Skog said prices for pulp were at an all-time low due to over-capacity in global markets while devaluations of the Swedish and Finnish cur-

push up prices. Gross operating profit dipped by NKr7m to NKr494m, Losses at associated companies narrowed to NKr91m from

> 17.11 17.29

> 17.45

17.59

Close

172.00

171.50

187.75

282.30

261.80

283.80

288.10 261.40

17,47

17.61

Previous

172.50

172,75

172.26

171.25

168.50

280.50

280.70

288.40

17.35 17.26

17,47 17,40

17.80 17.53

High/Low

169,50

172.50 171.50

172.75 172.00

172.00 171.25

168.00 166.75

282 50 279 50 282.00 276.50

285.00 282.20

288.10 281.40

S/tor

VOLVO last night blocked an attempt by Sweden's shareholders association to thwart the proposed merger of its car and truck operations with France's Renault. It rejected demands for a change in the group's articles of association.

Aktiespararna, representing thousands of small sharehold ers, wants a vote on the issue at the November 9 shareholders meeting called to approve the Renault agreement. A change in Volvo's articles

while the merger only needs a simple majority to go through "an open mind". Volvo sald its board had ruled the merger was in line with the existing articles and it would not propose any change.

No.7 RAW SUGAR - LCE

# Foreign banks reject Ferruzzi proposals

By Robert Graham In Rome

MR John Sculley has resigned

since he gave up his post as

chief executive in June. One of

the best known executives in

the computer industry, Mr

Sculley has been with Apple

"Mr Sculley proffered his res-

ignation at a board meeting

that took place on Wednesday

and Thursday," an Apple offi-cial said. "The board

accepted." He declined to elab-

Mr Sculley's resignation

coincided with Apple's year-

end financial results. The com-

pany reported a 97 per cent drop in earnings for its fourth

fiscal quarter despite record

sales of \$2.1bn, blaming the

earnings decline on severe

In July, Apple reported its

worst ever quarterly losses, of \$188m, including an after-tax

restructuring charge of \$199m. The company has since laid off

Mr Sculley has been snc-

ceeded as chairman of the

board by Mr Mike Markkula,

about 2,500 employees.

price competition.

for 10 years.

SOLUTION of the Ferruzzi-Montedison group's problems has been seriously delayed by the refusal of foreign bank creditors to accept a restructuring plan.

The foreign banks' position contrasts starkly with the 21 large Italian banks, which account for 70 per cent of the group's total L25,000bn (\$16bn) bank debt, and which have already endorsed the restructuring plan.

The plan centres on four elements - a debt moratorium for 1993 costing the banks L1,800bn, subsequent consolidation of the debt costing L1,600bn, capital increases totalling L5,400bn and asset sales of L5,500bn. We are prepared to co-oper-

ate but the present proposals are unacceptable," said a representative of one of the 110 for-eign bank creditors. "We are setting up a working group to make our own proposals, and we want an independent

accountant's assessment." Foreign bankers suggested yesterday this process could take them well into November. The next deanlines are November 30 and December 1 respectively for the special meetings to approve Ferfin and Montedison capital

The foreign banks' letter makes 11 points of primary concern on the restructuring plan drawn up by Mediobanca,

the Milan merchant bank. The first and fundamental point is that "an international restructuring should satisfy the interests of creditors first, and shareholders only thereafter". Another important bone of

contention is the need for independent assessment of financlal information provided by accountants Deloitte & Touche. plus adequate information about their current investiga-This is a reference to the

possibility of holes still being found in operations of and Milan magistrates,

subsidiaries, which are Iso being investigated by Ravenna "The creditors also require direct access to the group's

The letter also makes clear the demand for "substantially more assets to be sold "in view of the inability of the group to meet its financial obligations". The banks want far more guarantees of "arm's-length"

::==f(%C)

7.1

On the question of a debt moratorium for 1993, the banks say the proposal "violates creditors" rights, is inconsistent with acceptable restructuring principles and is completely unfeasible"

It appears that for the first half accounts, the Ferruzzi-Montedison administrators have written in the effects of only one month's debt service being withheld from the major Italian

## Alcazar agreement hinges on US partner

By Hugh Cemegy in Stockholm

THE FOUR European airlines aiming to combine forces in the Alcazar project have resolved in principle all key issues, except the selection of a lines System (SAS) said yesterday. However, resolving the US partnar question is vital to a successful outcome of the Alcazar negotiations which SAS, KLM Royal Dutch Airlines.

Swissalr and Austrian Airlines are boping to complete by the end of this month.

"This has to be resolved in order to fit the whole puzzle together," said Mr Peter Forssman, head of corporate relations at SAS.

the location of the Alcazar beadquarters and other major functions, the line-up of senior executives in the new management company and

bow to value the four airlines'

(Prices supplied by Amalgamated Metal Trading) Karb close Open Interes

Total daily turnover 34,281 lots

1139-0.5

1113-3.5 1132.5-3.0

alliance were in principle solved.

But negotiations this week bad not resolved which US partner Alcazar would choose from Delta, which has links with Swissair, Northwest, tied to KLM. or SAS's tinental.

It is clear the issue is more complex than an argument over which US airline would offer the best commercial partnership. The choice will form

respective shares in the part of a delicate division of spoils in Alcazar between the four airlines which each have sensitive political constituencies to satisfy.

For example, the open-skies agreement between the US and the Netherlands, and Dutch membership of the EC are strong arguments in favour of choosing Northwest and sit-ing the Alcazar beadquarters in Amsterdam. But this would most likely be unacceptable to the other partners.

#### WORLD COMMODITIES PRICES

n, 89.7% purity (\$ per tonne Cash 1123-4 1108.5-9.0 3 months 1142.5-8.0 1128-8.5

Copper, Grade A (S per tunne)

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy az.	\$354.75	+9,55	\$342.45	\$405.75	\$326.05
Silver Per troy oz	285.50	-1.00	216.90p	362,50p	236.00p
Aluminium 99.7% (cash)	\$1123.5	+28.0	S1184.5	\$1240.00	\$1092.00
Copper Grade A (cash)	\$1681	+7.0	£1351.5	\$2375.00	\$1108,50
Leed(cash)	\$381,75	+20.75	£325.S	\$480.00	\$361.50
Nickel (cash)	\$4720.0	+207.5	\$8180	\$6340	\$4043.5
Zinc SHG (cash)	\$842.0	+52.5	\$1140.5	\$1112	\$868.0
Tin (cash)	\$4767.5	+87.5	\$6955	\$6047.5	\$4340.0
Cocoa Futures (Mar)	€944	+29	£680	2969	2663
Coffee Futures (Jan)	\$1190	+13	\$856	\$1297	\$836
Sugar (LDP Raw)	\$265.2	-1,3	\$230.0	\$317.A	\$204.5
Barley Futures (Jan)	£103.55	-0.25	£126.10	£110,30	£101,50
Wheat Futures (Jan)	£101.25	-0.10	2126.60	2149.45	£100.75
Cotton Outlook A Index	54.65c	-0.55	52.70c	62.35c	54.60c
Wool (64s Super)	323p		403p	403p	219p
Oil (Brent Blend)	\$17.07x		\$20.80	\$18.53	\$15.685

#### **London Markets** SPOT MARKETS Crude oil (per barrel POS)(Nov) \$14.98-5.02u -0.155 \$18.08-8.68 -0.075 \$17.06-7.96 -0.13 Brent Blend (deted) Brent Blend (Dec) W.T.I (1 pm est) \$193-195 Gas Oil Heavy Fuel Oil \$178-179 \$61-63 -0.5 -0.5 \$159-161 Gold (per troy oz) Silver (per troy oz) \$364,75 433,50c -0.25 -7.00 \$368.75 -4.75 -1.25 Palladium (per troy oz Apr Jun 85.5a 34.63c 12.00m Copper (US Producer) -0.8 +0.10 -0.5 Tin (Kusta Lumpur market) Tin (New York) Zinc (US Prime Western) 217.5c SUGAR - LCE Cattle five weight 116.37p -0.03 +0.93 60,45p 60,68p Dec Mor \$285.2 \$291.0 \$286.6 Landon daily sugar (raw) +0.5 -3.0 Tate and Lyle export price Barley (English feed) Maize (US No. 3 yellow) Wheet (US Dark Northern 2166.5 Rubber (Nov/♥ Rubber (Dec)♥ 59.50p 59.75p 205.0m Rubber (KL RSS No 1 Juli) Coconut oil (Philippines)§ S422.5v \$337.5u Palm Ot (Malays Copra (Philippi S270.0 €184.5

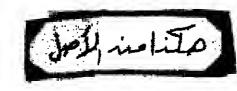
E a tonne unless otherwise stated. p-pen c-centa/lb. i-ringgli/kg. z-Nov v-Jan/Feb i-Sep/Det x-Dec Vuonden physical, SCF F dom. & Bullon market dose. m-Malaysian kg. 4Sheep prices are now two weight pri

	Turnover 13417 (1832) Paris- White (FFr per tonne Dec 1822.01 Mar 1823.34
0.25	
0.26	SPICES
2.0	The pimerto market was firm on increased
	buying interest from central europe, reports Man Producten, Spot supplies in Europe were very firrited, Mandeen supplies were offered at
	US\$1,850 a tonne, cil, while Jameicans were
2.В	unchanged at \$2,300 for spot and \$2,100 for
0.05	shipment. Madagascan cloves were at a pre-
	meum with \$925 a tonne charged for cit sup-
<del>-</del>	piles and \$1,000 for spot, indonesian cassia prices were unchanged with VA/KA sticks at
ce/kg. u-Dec	\$2,400 apot, and \$2,300 affect. Seychelies spot
lotter-	supplies were not available with new arrivals
cents/	awaited from local suppliers.

	Close	Previous	High/Low
Mar	10.85	10.75	10.85 10.68
May Jul	11.04 11.35	11.26	11.20 11.17
Oct	11.21	11.08	
Turnov	er 3020 (6	(i) lots of 50	tonnes.
coco	A - LCE		£
	Cloue	Previous	High/Low
Dec	914	905	923 892
Mer May	944	935 944	952 924 960 912
Jul.	952	947	957 938
Sep Dec	956 944	953 939	961 940 945 929
Mar	942	940	955 930
Many Sep	944 954	943 948	945 936 954 935
Turnov	er: 7522 (8	670) lots of	10 tonnes
for Oct	14 897.1	1068 (SORs 2 (908.23) 1	per tonne). Daily 0 day average to
15 913	.14 (913.17	ח	
COFFE	E - LCE		
	Close	Previous	High/Low
Nov	1174	1178	1181 1185
Jan Mar	1 192 1174	1182 1177	1200 1185 1183 1172
May	1171	1176	1175
.bul	1189	1169	1170
Sep Turnovi (CO Ind Comp. (88.17)	1165 er: 940 (17 lesster price	3 (86.62) 1	per pound) for O 5 day average (
Sep Turnovi (CO Ind Comp. (88.17)	1165 er: 940 (17 lester price delly 67.5	21) lots of 8 es (US cents 3 (86.62) 1	5 tonnes per pound) for O 5 day average (
Sep Turnovi ICO Ind Comp. (88.17) POTAT	1165 er: 940 (17 lester price delly 67.5 ************************************	21) lots of 8 84 (US cents 33 (86.62) 1	5 tonnes per pound) for O 5 day everage ( S/I High/Low
Sep Turnovi ICO Ind Comp. (88.17) POTAT	1165 hr: 940 (17 leator price dely 67.5 Closs - LC Closs 60.8	21) lots of 8 es (US cents 3 (86.62) 1	5 tonnes per pound) for O 5 day average of E/I High/Low 82.0 89.6
Sep Turnove 1CO Ind Comp. (88.17) POTAT Apr	1165 nr: 940 (17 leater price delly 67.5 Closs - LG Closs 60.8 x 192 (156	21) lots of 8 ses (US center 3 (66.62) 1	5 torines per pound) for O 5 day average of E/I High/Low 82.0 89.6 torines.
Sep Turnove 1CO Ind Comp. (88.17) POTAT Apr	1165 hr: 940 (17 leator price dely 67.5 Closs - LC Closs 60.8	21) lots of 8 ses (US center 3 (66.62) 1	5 tonnes per pound) for O 5 day average of E/I High/Low 82.0 89.6
Sep Turnove Turnove Turnove FREICH	1165 er: 940 (17 loster price dely 67.5 Close 60.8 × 192 (158	21) lots of 8 86 (US centro 3 (66.62) 1 Previous 92.3 9 lots of 20	5 tonnes per pound) for O 5 day average of E/I High/Low B2.0 89.8 tonnes.
Sep Turnovi ICO ind Comp. (S8.17) POTAT  Apr Turnove PEssues	1165 Nr: 940 (17 Costor price delly 67.5 Close 60.8 Nr: 192 (156 Close 1365 1365	21) lots of 29 s (US central 3 (66.62) 1 Previous 92.3 Previous 1397 1424	5 tonnes per pound) for O 5 day average  £// High/Low  B2.0 89.8  tonnes.  \$10/index  High/Low  1390 1395 1415 1395
Sep Turnovi TCO Ind Comp. (S8.17) POTAT  Apr Turnove PRISION Oct Nov Dec	1165 er: 940 (17 loster prior delly 67.5 Close 60.8 er: 192 (156 Close 1365 1395 1391	21) lots of 2 es (US central 3 (66.62) 1 Previous 92.3 Previous 1397	5 tonnes per pound) for O 5 day average of E/A High/Low 82.0 89.6 tonnes. \$10/index High/Low 1380 1385
Sep Turnovi Turnovi (S8.17) POTAT  Apr  Turnovi Vi Nov Dec Apr	1165 or: 940 (17 loster price delly 67.5  Close 60.8 or: 192 (156  Close 1365 1395 1391 1394	21) lots of 26 s (US central 3 (66.62) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 tonnes per pound) for O 5 day everage of E/A High/Low B2.0 89.8 tonnes. \$10/index High/Low 1390 1385 1415 1385 1410 1391 1410 1393
Sep Turnove ICO Ind Comp. (88.17) POTAT Apr Turnove	1165 er: 940 (17 loster prior delly 67.5 Close 60.8 er: 192 (156 Close 1365 1395 1391	21) lots of 2 95 (US center 3 (66.62) 1 Previous 92.3 9 lots of 29 Previous 1397 1424 1416	5 tonnes per pound) for O 5 day average of 5 day average of 5 day average of 5/1 High/Low 82.0 89.6 tonnes. \$10/index High/Low 1390 1385 1415 1385 1410 1381 1410 1380
Sep Turnovi Turnovi Turnovi POTAT  Apr Turnovi Potat  Apr Turnovi Jan Apr Jan Jan	1165 er: 940 (17 loster price delly 67.5 Close 60.8 x 192 (156 4T - LCE 1365 1395 1394 1394 1395 1213	21) lots of 26 s (US central 3 (66.62) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 tonnes per pound) for O 5 day everage ( 5 day everage ( 5 day everage ( 5 day everage ( 6 day everage ( 7 da
Sep Turnove Turnove (88.17) POTAT Turnove FREICH Apr Turnove Jan Apr Jun BFI	1165 Nr: 940 (17 Coster price delty 67.5 Close 60.8 × 192 (156 1365 1391 1394 1394 1395 1213 1415	21) lots of 2 95 (US center 3 (66.62) 1 Previous 92.3 9 lots of 29 Previous 1397 1424 1416 1428 1240 1387	5 tonnes per pound) for O 5 day everage ( 5 day everage ( 5 day everage ( 5 day everage ( 6 day everage ( 7 da
Sep Turnove (SB.17) POTAT Apr Turnove FFREIDS Jan BFI Turnove	1165 or: 940 (17 loster prior dely 67.5  Close 60.8 or: 192 (156  KT - LCE  Close 1365 1395 1391 1394 1395 1213 1415 1381	21) lots of 2 95 (US center 3 (66.62) 1 Previous 92.3 9 lots of 29 Previous 1397 1424 1416 1428 1240 1387	5 tonnes per pound) for O 5 day everage ( 5 day everage ( 5 day everage ( 5 day everage ( 6 day everage ( 7 da
Sep Turnove (SB.17) POTAT Apr Turnove FREEDA	1165 or: 940 (17 loster price daily 67.5 Close 60.8 x 192 (156 kT - LCE 1365 1391 1394 1395 1213 1415 1381 r 303 (108	21) lots of 2 95 (US center 3 (66.62) 1 Previous 92.3 9 lots of 29 Previous 1397 1424 1416 1428 1240 1387	5 tonnes per pound) for O 5 day everage ( 6 da
Sep Turnove CO Ind Comp. (88.17) POTAT  Apr Turnove Jan Apr Turnove GRASSI	1165 or: 940 (17 loster prior dely 67.5  Close 50.8 or: 192 (158 or: 192 (158 or: 192 (158 or: 193 (158 or: 1	21) lots of 8 se (US center 3 (66.62) 1 Previous 92.3 Note of 29 Previous 1397 1428 1416 1428 1240 1387	5 tonnes per pound) for O 5 day average of 6 day average
Sep Turnove (CO Ind. (S8.17) POTAT  Apr Turnove PREMISS  Oct Nov Dea Apr Jul Jan SER  Turnove GRARMI	1165 or: 940 (17 loster price daily 67.5  Close 60.8 × 192 (156  T - LCE  Close 1365 1395 1391 1394 1395 1213 1415 1381 r 303 (108  B - LCE  Close 98.70 101.25	21) lots of 2 set (US center 3 (66.62) 1 set (US	5 tonnes per pound) for O 5 day everage  E/I  High/Low  B2.0 89.8  tonnes.  \$10/Index  High/Low  1390 1385 1415 1385 1410 1381 1410 1391 1410 1395 1225 1213 1450  £/I  High/Low  99.70 99.40 101.25 100.75
Sep Turnove Comp. (SB.17) POTAT Apr Turnove PRELICE Jan Jan Jul Jan Turnove GRANIC	1165 or: 940 (17 loster prior dely 67.5  Close 50.8 or: 192 (158 or: 192 (158 or: 192 (158 or: 193 (158 or: 1	21) lots of 8 se (US center 3 (66.62) 1 Previous 92.3 Note of 29 Previous 1397 1428 1416 1428 1240 1387	5 tonnes per pound) for O 5 day average of 6 day average
Sep Turnove (S8.17) POTAT Apr Turnove Nov Dac Jul Jan Jan Jun GRANN Wheet Nov	1165 or: 940 (17 loster price daily 67.5  Close 60.8 or: 192 (156  The close 1365 1395 1391 1394 1395 1213 1415 1391 1394 1395 1213 1415 1391 1394 1395 1213 1415 1391 1391 1391 1391 1391 1391 1391 13	21) lots of 8 96 (US center 8 (96.62) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 tonnes per pound) for O 5 day everage ( 5 day everage ( 5 day everage ( 6 day everage ( 7 da
Sep Turnove Turnove (S8.17) POTAT Turnove	1165 or: 940 (17 loater price daily 67.5 Close 60.8 or: 192 (156 ft - LCE Close 1365 1395 1391 1395 1213 1415 1395 1391 1395 1213 1415 1395 1391 1395 1213 1415 1395 1391 1395 1213 1415 1305 1213 1415 1305 1213 1415 1305 1301 1305 1305	21) lots of 8 se (US center 8 (96.62) 1 se (US center 8 (96.62) 1 se (US center 9 (96.62) 1 se (	5 tonnes per pound) for O 5 day everage of 5 day everage of 5 day everage of 5 day everage of 6 day everage
Sep Turnove Comp. (S8.17) POTAT Turnove	1165 or: 940 (17 loster price daily 67.5 Close 60.8 or: 192 (156 Olose 60.8 or: 192 (156 Olose 1365 1391 1394 1395 1213 1415 1391 1394 1395 1213 1415 1391 1391 1391 1391 1391 1391 1391 13	21) lots of 8 se (US center 8 (96.62) 1 se (US center 8 (96.62) 1 se (US center 8 (96.62) 1 se (	5 tonnes per pound) for O 5 day everage  E/I  High/Low  B2.0 89.8  tonnes.  \$10/index  High/Low  1380 1385 1415 1385 1410 1381 1410 1381 1410 1385 1225 1213 1430  £/I  Figh/Low  99.70 99.40 103.10  High/Low  High/Low  High/Low

	704-5		1702		1707/168		074.5-5.5 1696-6.5	1697-6	17	5,223
LARCE IN DUE TO					17017100		1000			
Lead (S per to Cash 3		_	800				~	100	OHAY TURNO	ver 3,362 lots
	91,5-2 05-6.6	.D	396- 410-		408/403	3	191.5-2.0 105.5-6.0	407-8	03	220
	_	_		<u>''</u>	400403		400-5-00	_		,528
Nickel (S per I								Total	daily fumor	ver 9,036 lots
	715-25 770-80		4545 4800		4855 4770/4619		1655-6 1705-10	4740 6		***
		_		-5	4710401	<u></u>	100-10	4740-6		235
Tir (S per tons								1003	dally turnov	rer 1,882 lots
	785-70 810-15		4090 4740		4850/4754		745-55			
		_			4030/4/0		790-900	4800-1		835
Zinc, Special								Total	laty tumove	r 17,840 lots
	41.5-2. 57-8	5	948.5	-50.5	961/940		43-4 68.5-9.0			
ME Closing			200-		201/940		00-0-9'D	954-6	86,	758
SPOT: 1.5124	ma un		S mos	the: 1.5	1006	5.	months: 1,	4000		
							HOHIUM. 1,	4802	- a m	onthu: 1.4913
ME AM Otto	iei £/\$	spot	rate 1.	5116						
ONDON BU	1100	WAL	-							
Prices supplie	d by I	ME	lettrach	acti		Ne	W Y	ork		
		_								
Sold (troy oz)	a bud	*		£ edints	ent	GÓL	0 100 troy	oz.; \$/troy o	a	
Close	354.5						Close	Previous	High/Low	
Opening	364,6					Oct	364.9			
Atoming fix Atternoon fix	365.3			241.714 241.138		Nov	365.3	365.3 365.7	365.2	365.2 0
zy'a high	365.0					Ceo Feb	386.2	366.5	367.2	385.D
ay's low	364.2					Feb	368.0	368.4	368.5	367.2
oco Ldn Mei	en Gw	H 1	-		A TIME	Apr	369.8 371.5	370.2	370.0	369.0
		_				JUT Aud	373.3	371,9 373.7	371.8 0	371.0 0
month.	2.7		6 mor		2.69	Aug	375.1	375.5	ŏ	ŏ
months	2		12 HK	ALC: U	2.66	Dác	378.9	377.3	377.2	377.0
Siver fix		<u> </u>		10 -		PLAT	INUM 60 t	roy oz. S/tro	y 02_	
	b/gray	_		US cts	edrav		Close	Previous	High/Low	
ipat	286.3			433.25		Oct	386.9	366.5	368.0	367.0
months	290.20 294.00			436.35 439.85		Nov	363.0	363.0	0	0
2 months	301.70			47,55		Jan?	369.4	371.0	371.0	367,6
						Apr	371,2 372,2	372.6 373.8	372.0 372.5	389.5 372.2
OLD CORIS		_				Jul Oct	373,7	375.5	0	0 2
OLD CURIS						SD.VE	B 5 000 to	oy oz; cents	Anni 42	<u> </u>
	_ \$ pr	loa		g edny	mient		Close			
rugermand	365.	00-96	0.00	242.00	245.00	==		Previous	HightLow	
taple leaf		20-37		·		Oct Nov	433.7 435.3	433.0 434.8	431.0 0	431.0 0
lew Sovereign	85.0	0-88.0	30	56,00-5	8.00	Dec	435.5	434.B	497.5	431.5
	_					Jan	436.7	436.0	D	0
RADED OPT	IONS		_			Mar May	439.7 442.6	439,1 442.0	441.5	495.0
					Puts	Jul	445.5	444.9	444.5 44 <b>6.</b> 0	440.0 443.5
Autobalum (GA.	7961	_	- L							
<u> </u>		_	ale			Sep	448.3	447.7	0	0
orika price 6 t		Nov	Feb	Nov	Feb	Dec	452.7	452.1	454.0	450.0
orke price 6 t		Nov 40	Feb 65	Nov 7	13	Dez Jan	452.7 453.9	452.1 453.8	454.0 0	450.0 0
trike price \$ 1 100 125		Nov 40 24	Feb 65 48	7 18	13 21	Dez Jan	452.7 453.9	452.1	454.0 0	450.0 0
trike price \$ 1 100 125		Nov 40	Feb 65	Nov 7	13	Dez Jan	452.7 453.9	452.1 453.8 OPPER 25.0	454.0 0 00 fbs; cent	450.0 0
100 125 150 opper (Grade	orme	Nov 40 24 12	Feb 65 48	Nov 7 16 29	13 21	Dec Jan High	452.7 453.9 GRADE C	452.1 453.3 OPPER 25,0 Previous	454.0 0 00 fbs; cent High/Low	450.0 0 3/ks
100 125 150 opper (Grade	orme	Nov 40 24 12	Feb 65 48 34	Nov 7 18 29	13 21 32 Puts	Jan Hight Oct Nov	452.7 453.0 GRADE G Close 74.76 74.95	452.1 453.8 OPPER 25.0	454.0 0 00 fbs; cent	450.0 0
ories price 6 t 100 125 150 opper (Grade 850 700	orme	Nov 40 24 12	Feb 65 48 34	Nov 7 16 29	13 21 32	Jan Hight Oct Nov Dec	452.7 453.0 GRADE Co Close 74.76 74.95 75.30	452.1 453.8 OPPER 25,0 Previous 74.76 75.05 75.40	454.0 0 03 fbs; cent High/Low 75.00	74.70 74.70 74.75
ories price 6 t 100 125 150 opper (Grade 850 700	orme	Nov 40 24 12	Feb 65 48 34 24 24 34	Nov 7 18 29	13 21 32 Puts	Jan Hight Oct Nov Dec Jan	452.7 453.9 GRADE O Close 74.76 74.95 75.30 75.55	452.1 453.8 OPPER 25.0 Previous 74.76 75.05 75.40 75.65	454.0 0 00 Rs; cent High/Low 75.00 75.10 78.70 0	74,70 74.70
ories price 6 t 100 125 150 opper (Grade 850 700	orme	Nov 40 24 12 60 32	Feb 65 48 34 24 25 84 86	Nov 7 18 29 19 41	13 21 32 32 Puts 33 54	Jan Hight Oct Nov Dec Jan Feb	452.7 453.9 GRADE Co Close 74.76 74.95 75.30 75.56 75.80	452.1 453.8 OPPER 25.0 Previous 74.76 75.05 75.40 75.65 75.90	454.0 0 0G Rbs; cent High/Low 75.00 75.10 78.70 0	74.70 74.70 74.75 0
100 125 150 150 160 160 160 160 160 160 160 160 160 16	AV	Nov 40 24 12 60 32 15	65 48 34 24 36 86 44	Nov 7 16 29 19 41 73	13 21 32 32 Puts 33 54 61	Det Jan Hight Oct Nov Dec Jan Feb Mar	452.7 453.9 GRADE CI Close 74.76 74.95 75.30 75.56 75.80 76.16	452.1 453.8 OPPER 25.0 Previous 74.75 75.05 75.40 75.65 76.90 76.20	454.0 0 0 Rs; cent High/Low 75.00 75.10 78.70 0 77.45	74.70 74.70 74.70 74.75 0 0 75.00
arties price & 1 100 125 150 copper (Grade 850 750 750	A)	Nov 40 24 12 60 32 15	Feb 65 48 34 24 25 84 86	Nov 7 18 29 19 41	13 21 32 32 Puts 33 54	Dec Jan Hilgiti Oct Nov Dec Jan Feb Mar Apr May	452.7 453.9 GRADE Co Close 74.76 74.95 75.30 75.56 75.80	452.1 453.3 OPPER 25.0 Previous 74.76 75.05 75.40 75.65 75.90 76.20 76.45	454.0 0 0 Rs; cent Hight.ow 75.00 75.10 78.70 0 0 77.45	74.70 74.70 74.70 74.75 0 0 75.00
trice price & 1 100 125 150 10pper (Grade 850 750 976e LCE	A)	Nov 40 24 12 60 32 15 Nov 78	Feb 65 48 34 26 66 44 Jan 121	Nov 7 18 29 19 41 73 Nov	13 21 32 Puta 33 54 81	Dec Jan Hilgit Nov Dec Jan Feb Mar Apr May Jun	452.7 453.9 GRADE CI Close 74.95 74.95 75.30 75.56 75.80 76.16 76.40 76.70 76.96	452.1 453.3 OPPER 25.0 Previous 74.75 75.05 75.40 75.65 75.90 76.20 76.45 76.75 77.00	454.0 0 0 Rs; cent 75.00 75.10 78.70 0 0 77.45 0 77.10	74,70 74,70 74,70 74,75 0 0 75,00 0 78,40
trice price & 1 100 125 150 opper (Grade 650 750 offee LCE	A)	Nov 40 24 12 60 32 15 Nov	Feb 65 48 34 26 66 44 Jan 121 90	Nov 7 16 29 19 41 73 Nov 4	13 21 32 74 33 54 81 Jan 29	Dec Jan High Cot Nov Dec Jan Mar Agar May Jun	452.7 453.9 GRADE G Close 74.75 74.95 75.56 75.80 76.16 76.40 76.70 76.96 77.25	452.1 453.3 OPPER 25.0 Previous 74.75 75.05 75.40 75.65 75.65 76.20 76.45 76.75 77.00 77.30	454.0 0 0 Rs; cent 75.00 75.10 76.70 0 0 77.45 0 77.90	74.70 74.70 74.70 74.75 0 0 75.00 0 75.00
rrice price \$ 1 100 125 150 160 160 160 160 160 160 160 160 160 16	A)	Nov 40 24 12 60 32 15 Nov 78	Feb 65 48 34 26 66 44 Jan 121	Nov 7 18 29 19 41 73 Nov	13 21 32 Puta 33 54 81	Dec Jan High Cot Nov Dec Jan Mar Agar May Jun	452.7 453.9 GRADE G Close 74.75 74.95 75.56 75.80 76.16 76.40 76.70 76.96 77.25	452.1 453.3 OPPER 25.0 Previous 74.75 75.05 75.40 75.65 75.65 76.20 76.45 76.75 77.00 77.30	454.0 0 0 Rs; cent 75.00 75.10 76.70 0 0 77.45 0 77.90	74.70 74.70 74.70 74.75 0 0 75.00 0 75.00
trice price & 1 100 125 150 opper (Grade 650 750 offee LCE	A)	Nov 40 24 12 60 32 15 Nov	Feb 65 48 34 26 66 44 Jan 121 90	Nov 7 16 29 19 41 73 Nov 4	13 21 32 74 33 54 81 Jan 29	Dec Jan High Cot Nov Dec Jan Mar Agar May Jun	452.7 453.9 GRADE CI Close 74.78 75.30 75.56 75.80 76.10 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.70	452.1 453.3 OPPER 25.0 Previous 74.75 75.40 75.40 75.45 76.20 76.20 76.25 77.00 77.30	454.0 0 00 Rs; cent High/Low 75.00 75.10 78.70 0 77.45 0 77.10 0 77.90 \$ gats \$/bas	74.70 74.70 74.70 74.75 0 0 75.00 0 75.00
Authinium (88. sries price & s 100 125 150 150 150 150 150 150 150 150 150 15	A	Nov 40 24 12 60 32 15 Nov 78 40 16 Dec	Feb 85 48 34 24 86 44 Jan 121 90 64 Mar	Nov 7 18 29 19 41 73 Nov 4 16 42 Dec	13 21 32 32 Puta 33 35 64 61 Jan 29 45 72	Dec Jan Highl Oct Nov Dec Jan Feb Mar Apr May Jun	452.7 452.7 452.7 452.7 4.95 74.95 75.30 76.16 78.16 78.10 78.70 78.95 77.25 E OfL (Lg)	452.1 453.3 OPPER 25.0 Previous 74.75 75.40 75.40 75.65 76.20 76.20 76.20 76.75 77.00 77.30	454.0 0 (00 fbs; cent High/Low 75.00 75.10 0 0 77.45 0 77.10 0 77.90 High/Low	74.70 74.70 74.70 74.75 0 0 75.00 0 75.40 0 77.50
arite price § 1 100 125 150 150 100 100 100 100 100 100 100 10	A	Nov 40 24 12 60 32 15 Nov 75 40 16 Dec	Feb 65 45 34 24 56 64 57 59 50 64 51 59 54 59 54 59 54 59 54 55 55 55 55 55 55 55 55 55 55 55 55	Nov 7 16 29 19 41 73 Nov 4 16 42 Dec	13 21 32 32 32 54 81 54 81 Jan 29 45 72	Dec Jan High Cot Nov Dec Jan Mar Apr May Jun Jul CRUD	452.7 452.7 452.7 452.7 452.7 74.95 74.95 75.50 75.50 76.40 76.40 76.70 76.76 6 Off. (Light Lethest 18.30	452.1 453.3 DPPER 25.0 Previous 74.76 75.05 75.05 75.90 76.45 76.45 77.30 442.000 U Previous 18.50	454.0 000 Re; cent High/Low 75.00 75.10 0 77.45 0 77.10 0 77.90 18.53	450.0 0 74.70 74.70 74.75 0 0 75.00 0 77.40 0 0 77.50
artice price & 1 100 125 150 150 150 150 170 170 1750 1750 1750	Ay	Nov 40 24 12 60 32 15 Nov 78 40 16 Dec	Feb 85 48 34 24 86 44 Jan 121 90 64 Mar	Nov 7 18 29 19 41 73 Nov 4 16 42 Dec	13 21 32 32 Puta 33 35 64 61 Jan 29 45 72	Dec Jan High Cot Nov Dec Jan May Jun Jul CRUD	452.7 453.7 453.0 Close 74.75 75.30 75.56 76.40 76.16 76.40 76.70 77.25 E OfL (Light Latest 18.40	452.1 453.3 DPPER 25.0 Previous 74.76 75.05 75.05 75.90 76.45 76.45 77.30 442.000 U Previous 18.50	454.0 0 Disc, cent High/Low 75.00 75.10 75.10 0 0 77.45 0 77.90 0 77.90 18.53 18.64	74,70 74,70 74,70 74,75 0 0 75,00 0 75,00 0 77,00
arite price § 1 100 125 150 150 100 100 100 100 100 100 100 10	Ay	Nov 40 24 12 60 60 32 15 Nov 78 16 Dec 95 75	Feb 65 45 34 2dls 94 86 44 121 90 64 Mar 139 121	Nov 7 18 29 19 41 73 Nov 4 19 42 Dec 6 11	13 21 22 22 22 24 25 27 27 27	Dec Jan Hight Cott Nov Dec Jan Feb Mar Apr May Jun Den Peb	452.7 453.9 (Grape Comp. 74.75 74.95 75.30 75.55 76.16 78.40 78.70 78.95 77.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.96	452.1 453.3 OPPER 25.0 Previous 74.75 75.40 75.40 75.65 76.20 76.20 76.20 76.75 77.00 77.30	454.0 000 Re; cent High/Low 75.00 75.10 0 77.45 0 77.10 0 77.90 18.53	450.0 0 74.70 74.70 74.75 0 0 75.00 0 77.40 0 0 77.50
arite price § 1 100 125 150 150 100 100 100 100 100 100 100 10	A	Nov 40 24 12 60 32 15 Nov 79 40 16 Dec 95 57	Feb 65 48 34 24 25 26 26 44 34 34 34 34 34 34 34 34 34 34 34 34	Nov 7 18 29 19 41 73 Nov 4 16 42 Dec 6 11 18	13 21 32 32 Puts 33 54 81 81 29 45 72 Mar 20 27	Oct Jan Seb Mar Nov Dec Jan Seb Mar Nov Dec Jan Seb Mar May Jun Jul Mar Nov Dec Mar Nov De	452.7 453.9 GRADE Q 74.75 74.95 75.56 75.56 76.16 76.40 78.70 78.76 6 Off. (Light) Lettest 18.30 18.41 18.51 18.51 18.70	452.1 453.8 Previous 74.75 75.05 75.40 75.65 75.90 75.45 76.20 76.45 77.30 42.000 U Previous 18.50 18.50 18.71 18.71	454.0 0 lbs; cent High/Low 75.00 75.10 75.10 77.45 0 77.10 0 77.90 18.53 18.64 18.73 18.87	74.70 74.70 74.75 0 0 75.00 0 77.00 mal
arite price § 1 100 125 150 100 125 150 100 100 100 100 100 100 100 100 10	A)	Nov 40 24 12 12 15 Nov 78 40 16 Dec 95 77 Nov Nov	Feb 65 45 34 26 86 44 86 44 121 90 64 Mar 121 103 Dec	Nov 7 18 29 19 41 73 Nov 4 8 42 Dec 8 11 18 Nov	13 21 32 32 Puta 33 35 64 61 Jan 29 45 72 Mer 20 27 27 34	Oct Jan Nov Osc Jan Nov Osc Jan Mar Apr May Jun Jun Jun Her Apr Mar Apr May Jan Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr	482.7 483.9 GRADE CI Close 74.76 74.95 75.30 75.56 78.16 78.40 78.70 78.76 F7.25 E Off. (Jul) 18.40 18.40 18.84	452.1 453.8 Previous 74.76 75.06 75.40 76.95 76.20 76.45 77.00 77.00 77.00 77.00 18.50 18.50 18.50 18.50 18.75 18.75 18.75	454.0 0 0 bs; cent High/Low 75.00 75.10 75.10 0 77.45 0 0 77.45 0 77.90 3 galls \$/ba High/Low 18.63 18.64 18.63 18.64 18.60 18.94	450.0 0 0 74.70 74.70 74.75 0 0 75.00 0 76.40 0 77.50 mel
erite price § 1 100 125 150 150 100 125 150 100 1750 1750 1750 1750 1750 1750	A	Nov 40 40 40 40 40 40 40 40 40 40 40 40 40	Feb 65 48 34 48 66 66 44 48 121 120 120 120 120 120 120 120 120 120	Nov 7 18 29 19 41 73 Nov 4 16 42 Dec 6 11 18 Nov 4	13 21 32 32 32 33 54 81 33 45 72 45 72 20 27 34	Dec Jan Highl Oct Nov Dec Jan Mary Jun Jun Sul CRUO Dec Mar Apr May Dec Mar Apr May	452.7 453.9 GRADE C Gross 74.75 75.30 75.56 76.40 76.70 76.76 76.70 76.95 77.25 E OIL (Light 18.40 18.51 18.64 18.63	452.1 453.8 Previous 74.76 75.05 75.46 75.85 76.20 76.45 77.30 78.76 77.30 18.80 18.70 18.87 18.87 18.87	454.0 0 Disc, cent High/Low 75.00 75.10 75.10 77.45 0 77.90 0 77.90 18.53 18.64 18.73 18.94 18.73 18.94	74,70 74,70 74,70 74,75 0 0 75,00 0 77,00 mal 18.28 18.40 18.51 18.60 18.61 18.70 18.95
arite price § 1 100 125 150 150 160 1750 1750 1750 1750 1750 1750 1750 175	A)	Niov 40 24 112 60 315 15 Niov 79 40 16 Dec 95 75 77 77 72 28	Feb 65 48 34 48 94 94 94 90 84 Mzr 139 121 103 Dec 40	7 18 29 19 41 73 Nov 4 18 42 Dec 6 11 18 Nov 3	13 21 32 32 33 54 81 33 54 81 29 45 72 Mer 27 84	Oct Jan Nov Osc Jan Nov Osc Jan Mar Apr May Jun Jun Jun Her Apr Mar Apr May Jan Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr	452.7 453.9 (Grape Comp. 74.75 74.95 75.30 75.55 76.16 78.40 78.70 78.95 77.26 E OIL (Ugi Latest 18.30 18.61 18.82 18.93 18.93 18.95 18.93 18.95 18.93 18.95	452.1 453.8 Previous 74.76 75.06 75.40 76.20 76.20 76.20 76.20 77.30 77.30 78.42,000 U Previous 18.50 18.67 18.77 18.78 19.03	454.0 0 Disc, cent 75.00 75.10 75.10 77.45 0 0 77.45 0 77.45 0 77.90 77.90 18.53 18.63 18.63 18.63 18.63	74.70 74.70 74.75 0 0 75.00 0 75.00 0 77.00 0 77.00 18.28 18.28 18.40 18.51 18.61 18.61 18.85 18.93
erite price § 1 100 125 150 150 100 125 150 100 1750 1750 1750 1750 1750 1750	A)	Nov 40 40 40 40 40 40 40 40 40 40 40 40 40	Feb 65 48 34 48 66 66 44 48 121 120 120 120 120 120 120 120 120 120	Nov 7 18 29 19 41 73 Nov 4 16 42 Dec 6 11 18 Nov 4	13 21 32 32 32 33 54 81 33 45 72 45 72 20 27 34	Dec Jen Nov Dec Jen Mary July State Mary July	452.7 453.9 GRADE CO Close 74.75 75.30 75.56 76.16 78.16 78.17 78.76 77.25 E Off. (Light 18.40 18.40 18.41 18.55 18.95 18.95	452.1 453.8 Previous 74.76 75.05 75.46 75.85 76.20 76.45 77.30 78.76 77.30 18.80 18.70 18.87 18.87 18.87	454.0 0 Disc, cent High/Low 75.00 75.10 75.10 77.45 0 77.90 0 77.90 18.53 18.64 18.73 18.94 18.73 18.94	74.70 74.70 74.70 74.75 0 0 75.00 0 75.00 0 77.00 mal 18.28 18.40 18.51 18.61 18.70 18.83
arite price § 1 100 125 150 150 160 1750 1750 1750 1750 1750 1750 1750 175	A)	Niov 40 24 112 60 315 15 Niov 79 40 16 Dec 95 75 77 77 72 28	Feb 65 48 34 48 94 94 94 90 84 Mzr 139 121 103 Dec 40	7 18 29 19 41 73 Nov 4 18 42 Dec 6 11 18 Nov 3	13 21 32 32 33 54 81 33 54 81 29 45 72 Mer 27 84	Dec Jan Dec Jan Dec Jan	452.7 453.9 (Grape Comp. 74.75 74.95 75.30 75.55 76.16 78.40 78.70 78.95 77.26 E OIL (Ugi Latest 18.30 18.61 18.82 18.93 18.93 18.95 18.93 18.95 18.93 18.95	452.1 453.8 Previous 74.76 75.05 75.85 75.95 76.20 75.85 77.00 77.30 77.00 77.30 18.40 18.76 18.76 18.76 18.76 18.76 18.76 18.76 18.76 18.76 18.95 19.03 19.15	454.0 0 0 lbs; cent High/Low 75.00 75.10 78.70 0 0 77.45 0 77.90 3 gate \$/ba 18.53 18.54 18.73 18.94 18.94 18.94 18.15	450.0 0 0 74.70 74.70 74.75 0 0 77.500 0 77.50 0 0 77.50 0 0 77.50 18.28 18.40 18.51 18.61 18.70 18.85 18.93 19.04 18.13
arite price § 1 100 125 150 150 160 1750 1750 1750 1750 1750 1750 1750 175	A)	Niov 40 24 112 60 315 15 Niov 79 40 16 Dec 95 75 77 77 72 28	Feb 65 48 34 48 94 94 94 90 84 Mzr 139 121 103 Dec 40	7 18 29 19 41 73 Nov 4 18 42 Dec 6 11 18 Nov 3	13 21 32 32 33 54 81 33 54 81 29 45 72 Mer 27 84	Dec Jan Dec Jan Dec Jan	452.7 453.9 (Grape Comp. 74.75 74.95 75.30 75.55 76.16 78.40 78.70 78.95 77.26 E OIL (Ugi Latest 18.30 18.61 18.82 18.93 18.93 18.95 18.93 18.95 18.93 18.95	452.1 453.8 Previous 74.76 75.05 75.85 75.95 76.20 75.85 77.00 77.30 77.00 77.30 18.40 18.76 18.76 18.76 18.76 18.76 18.76 18.76 18.76 18.76 18.95 19.03 19.15	454.0 0 0 lbs; cent High/Low 75.00 75.10 78.70 0 0 77.45 0 77.90 3 gate \$/ba 18.53 18.54 18.73 18.94 18.94 18.94 18.15	450.0 0 0 74.70 74.70 74.75 0 0 77.500 0 77.50 0 0 77.50 18.28 18.40 18.51 18.70 18.93 19.04 18.13

_				_						
HEA'	TING OIL	42,000 US (	sello, cente/	US cells		hica	70			<b>-</b> -′
	Latest	Previous								
Nov	54.60	55.52	55.60	54.60			5,000 bu min;	COURT FOIL F	napei	<u>.</u>
Dec	55.55	56.32	56.60	55.50		Close	Previous	High/Lox	٠.	7.
lan .	58.05	56.77	66.65	56.05	Nov	\$14/4	S15/4	617/4	613/6	_
Feb Mar	56.10	58.72	56.70	56.20	Jerr	620/4	622/0	623/4	650/0	
Apr	55.25 54.30	55.77 54.57	65.65 84.60	55,25	Mar	627/4	632/4	529/6	526/2	
Way	53.35	68.52	53.55	54.30 53.35	لمال	634/2	636/0	633/2 637/0	630/0 633/4	
(un	52.70	52.97	53.10	52.70	Aug	634/2	636/0	635/4	633/4	
lul	53.30	63.09	53.30	53.25	Sep	623/4	824/4	626/0	823/4	
wg	54.00	53.64	54.00	53.60	Nov	816/0	517/0	818/0	615/4	1
:00	OA 10 ton	neu;\$/tonne			SOY		L 60,000 tbs;	cents/To		
	Close	Previous	High/Lov	<del></del>		Close	Previous			_
200	1153	1120	1150	1127	Oct Dec	22.32 22.52	22.46 22.61	22.42 22.65	22.80	
Aer	1170	1169	1185	1185	Jan	22.61	22.71	22.75	22.48 22.60	
Aay	1158	1176	1200	1186	Mar	22.80	22.92	22.96	22.79	
4	1207	1196	1207	1205	May Jul	22.88	23.02	23.05	22,85	
(P)	1223	1212	1230	1223	Aug	22.83	23.06 22.95	23.08	22,92	
Nac Nac	1237	1226	0	0	Sep	22.70	22.82	23.05 22.95	22.50	. '
LEY.	1249 1263	1237 1251	1243	1237					22,70	_
7	1277	1265	0	1251	3017	_	AL 100 tons;	\$/10n		
ep	1296	1284	ŏ	0		Close	Previous	High/Low		_
=					Oct	194.2	193.2	194,3	192.5	_
UFF	EE "C" 37	,500tos; cer	the/fibe		Dec	192,2	192.0	182.9	191,8	
	Close	Previous	High/Low		— Jen Mer	192.1	182.0	193.0	191.9	
	75.10				- May	192.8 194.0	193.1	193.8	192.6	•
ec Lar	75,10 77.65	74.70	75.15	73.60	Jul	195.7	194,3 196.9	194.7	193.6	
by	79.00	77.20 78.70	77.75	76_80	Aug	195.8	195.8	196.4 195.5	194.9	
, k	80.40	80.00	79.00 80.30	78.20	Sap	194.6	195.3	198.0	194.0	
eρ	51.65	51,25	0	69.80	MAIZ	E 5,000 ha	min; cents/5		100	_
80	83.75	83.65	ŏ	0				SIC DUSTNA		-
er	86.00	85.00	Ō	ŏ		Clous	Previous	High/Low		(
SGA	R WORLD	11" 112,0	05.0		Dec	248/6	249/0	249/2	247/0	_
		11 112,0	ON IDEC COME	4/10s	Mar — May	256/6 261/2	257/0	257/2	255/2	
	Close	Previous	High/Low		_ Ju	263/2	261/4	261/4	259/4	-
ar	10.63	10.54	10.64		— Sep	256/6	263/6 267/0	263/6 257/2	262/0	
ey	10.80	10.69	10.81	10.47	Dea	249/4	251/0	251/0	255/2 · 248/6	
4	10.88	10.70	10.88	10.70	Mer	256/0	257/4	0	0	
<b>z</b>	10.89	10.75	10.80	10.68	WHEA	T 5,000 b	min; cents/6	Ofb-bushel		-
3110	ON 50,000	ibs; cents/l	D15			Close	Previous	High/Low		_
	Close	Previous	High/Low		- Dec Mer	324/6	324/2	325/0	320/0	_
× -	58.06	57,87	58.40		– May	325/8 318/4	356/0	325/8	321/0	٠.
•	59,55	59.37	59.80	S7.75 59.36	Jul	309/8	319/0 308/2	S19/6	316/0	
<b>y</b>	60.35	60.10	60.55	60.20	Sep	312/4	313/0	310/0 312/4	308/8	
•	60.99	50.75	S1.1S	60.85	Dec	324/0	324/0	0	312/0	
*	81.27	81.27	0	0	LIVE	ATTLE 40	,000 lbs; cen		<u> </u>	_
c	81.15 82.03	61.07 81.95	81.36 0	61,16 O		Close	Previous	High/Low	<u> </u>	
ANG	# 414C#	15,000 lbs;		<u> </u>	- Oct	72,600			·	_
			Cents/lbs		Dec	74.700	72.075 74.075	72,725	72.100	
_	Ciose	Previous	Hgh/Low		- Feb	75.200	74.700	74.800 75.250	74.075	
~	116.10	117,60	<del>_</del>		_ Apr	76.150	75.800	76,175	74,650 76,725	
1	118.55	120.95	11 <b>8.30</b> 121.25	115.00	- Jun Aug	73.000 71,525	72.750	73.150	72.725	
r	120.80	122.70	123,50	118.20	Oct	71.925	71. <u>226</u> 71.750	71.750	71.250	
y	122,45	129.70	124.50	120.00 122.00			71.750	72.100	71.700	
	123.76	124.70	124.50	123.50	DAF H	OGS 40,00	O it; cents/fb	8		12
9	124.25	125.00	0	0		Close	Previous	High/Low	1/	4
	122.45	129.25	0	0	Oct	48.400	48.975			-:
	122.45 122.45	123.25	0	0	Dec	49.550	50.025	48.800	48.275	
r	165143	123.25	0	٥	Fab	49.750	4 <del>0</del> .975	49.99 <u>0</u> 49.975	49,500	• -
					Apr	47.775	47.800	49.975 47.850	49,650.	
	CES				Jun	62.075	52.060	52.150	47.850 51.850	
<b>NO</b> UT	TERS (244	s:Septembe	r 18 1931 -	100	Jul Aug	50,875	51.0 <b>0</b> 0	81.050	50.850	
	Oct 15	Oct 14	mith age		Oct	49,350 45,575	48.425	49.450	49,250	
	1680.6	1578.5		уг age	_		46,825	4E 700	45.250	. :
7674			1585.9	1613,6	-CONT.		0,000 IDE; CB/	ats/fb	100	<u>-</u> .
	Oct 14	Oct 13		_		Close	Previous	High/Low		-: : <u>:</u> .
			moth ago	yr ago	Feb	56.750	57.726			
ook Auren	11 <b>0.60</b> 127.88	138.87 128.14	121.88	114,12	Mer	\$6.B60	57.600	57.700 57.40s	56,660	
	- :=1.00	120.14	125.58	114.98	May Jul	57.075	57,600	57.425 57.900	68.478 57.000	
		<del></del> -			Aug	57.900 56.550	58,900	58.100	57.400	
							58 67C			



irman

roposals

S partne

sicago

1...

Taragen

# Francs under renewed attack

THE French and Belgian that Mr Edouard Balladur, the currencies fell sharply on the French prime minister, said he foreign exchanges yesterday as dealers became increasingly dealers became increasingly convinced that the two countries strong franc policies were the french authorities must cut dead, writes Peter John.

with the D-Mark were beginning to look stale as dealers remembered propaganda campaigns that have preceded pre-vious attacks on the currency. Mr Jean Claude Trichet, the

governor of the Bank of France, stressed the importance of monetary convergence in a opeech at a financial con-

ference yesterday.

But cracks were beginning to show towards the and of the waak, particularly after Mr Edmond Alphandery, tha French economy minister, said a weaker franc had helped the economy over the past year. This was followed by reports

£ IN NEW YORK								
Oct 15	Latest	Previous Close						
2 Spot 1 mouth 3 months 12 mouths	1.5120-1.5130 0.36-0.35pm 0.92-0.90pm 2.95-2.88pm	1.5140 t.5150 0.36 0.35pm 0.92 0.91pm 2.99 2.94pm						

STERLING INDEX

_			
_		Oct 15	Previous
	arn.	80.5	80.4
	341	 60.5	80.3
		 80.4	80.6
	300	 80.4	80.6
		 80.4	80.7
	OTT:	 80.4	80.7
	pm	 80.3	80.8
	DIE	 80.8	AL B

CUF	REN	CY RA	TES
Oct 15	Bank & nste %	Special Drawing Rights	Europeun † Currency Unit
Sterling U.S. Dutter Canadian S. Austrian Sch Belgian Franc Derhalt Kisme D-Aben Duch Galidor Franch Franc Japanese Yan Hornety Krone Spanish Pesenta Beedies Krons Swiss Franc Greek Drach Greek Drach	- 3.00 4.37 5.75 6.50 7.75 6.36 5.50 1.75 - 4.50 1.50 1.50 1.50	0.926893 1.41954 1.89392 15.9512 49.9217 9.227041 2.56710 8.07647 2258.26 150.9755 9.89001 155.392 11.2200 1.99403 MA	0.777073 1.17315 1.55477 13.3422 41.7982 7.71116 1.59851 2.13313 8.72331 1888.55 125.468 8.34284 183.471 9.28719 1.67406 277.226 0.608175

4 Bunk rate refers to central bank discusse. These are not quoted by the UK. Spain and † European Countesion Concessors.

we shall terms the fall t	A4 14	
CURRENCY	MOVE	MENTS
Oct 15	Bank of England Index	Morgan *** Gueranty Changes %
Sterling	80.9	-29,30
U.S Dollar Indiana	65.1	-12,10
Canadian Dollar	.90.5	-11.38
Austrian Schilling .	_ 115.6	+17.60
Belgian Franc	109.6	-3.35
Danish Krone	110.4	48,20
D-Mark	127,3	+34.92
Swiss Franc Danie	115.6	+24.88
Dutch Guilder	121.5	+23.78
French Franc	106.6	-8.01
LITA	78,1	-36.30
Y87	179.3	+120.03
Pageta	88.8	-32.43

Oct 10	r	8
Argentine	1,5080 - 1,6090 2,2810 - 2,2825	0.9980 - 0.9890 1.5090 - 1.5100
Brazil		149.265 - 149.266
Pintend	8.8215 · 8.6510	8.7040 - 5.7240
Greece	358,100 • 358,670 11,8785 • 11,8775	235.600 - 236.000 7.7260 - 7.7260
Hong Kang	2392.70 · 2395.75	
	1224.15 · 1224.30	809.90 - 819.00
Kreak	0.45120 - 0.45270	0.29850 - 0.29960 35.45 - 36.55
Lucembourg Malayeta	53.65 · 53.75 3.8435 · 3.8455	2.5430 - 2.5440
Mexico	4,7025 - 4,7056	3.1110 - 3.1130
N.Zeeland	2.7450 · 2.7480	1,8195 - 1,8195
Baudi Ar	2.3700 · 2.3710	3.7505 · 3.7515 1.5880 - 1.5890
Singapora S.Af (Cm)	5.0490 - 5.0515	3.3406 - 3.3420
S.A (FII)	8.2426 - 6.2575	4,1300 - 4,1400
Talwan	40.50 - 40,65	28.00 - 28.90 3.6725 - 3.6735
UAE	5.5510 - 5.5520	3.6725 - 3.6735

FORWARD RATES AGAINST STERLING 1.5725 15960 1593 1.4625 1.4650 2.4625 2.4645 2.4685 2.4573 2.4615 6.6675 8.5576 8.5745 8.5682 8.7660 1.2452 2.1582 2.1582 2.1582 2.1462 2.1482 2.1389 162.00 161.54 160.87 158.51 157.31

**MONEY MARKETS** 

EUROPEAN short-term

interest rate futures continued

to push upwards yesterday,

Rate cut pressure grows find their own level. The French financial futures contract rose 14 basis points to

cant yeoterday. The German

D-Mark contract rose 4 basis

were relatively comfortable yesterday. The Bank offered the money market an early round of assistance after

forecasting a liquidity shortage

of around £1.5bn which was

Among the main factors

affecting the market were the

take-up of Treasury Bills and

paper maturing in official hands which drained £504m from the system, Exchequer

transactions which removed

£445m and a rise in note

circulation which took up

injected £145m into the system.

21.004bn of bills at the early

round of assistance followed by

a further £81m and late

assistance of £110m.

another £675m.

later revised down to £1.3bn.

Bank of England operations

points to 93.84.

98.56 whila tha much more thinly traded Belgian contract addad to a big rise on Thursday with a further 26-basis point rise to 91.51. That level indicated three months months are the second to the second three trades and the second three trades are the second to the second three trades are the second to the second three trades are the second three trades are the second trades are trades as the second trades are trades are trades are trades as the second trades are trades as the second trades are trades as the second trades are trades are trades as the second trades ar signalling the belief that interest rates are due to slide, writes Peter John. December short sterling and D-Mark contracts traded on Liffe were both strong and the three-month money would be French contract traded on the around 8.5 per cent in December. The Belgian three-month rate was at 10 per Matif in Paris rose 10 basis points in early trade.

The contracts go up on expectation of lower rates. They reflect the market's view of where three-month lending rates are moving ahead of the contract maturity dates in December.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Short sterling has been firm all week and appears to have broken through a narrow trading range as belief solidifies that the UK government must cut base rates by at least helf rates by at least half a point if the economy is to continue its recovery. The short sterling futures contract for December moved through 94.50 to close 12 basis points up at 94.57.

There is also a growing body of opinion that some European countries, especially France and Belgium, will be forced to abandon attempts to link their currencies with the D-Mark by cutting rates and letting them

was not unduly worried about

Attempts by the French authorities to convince investors that the French franc would be held firmly in line ployment at the same time as the state of the convince investors. key short-term lending rates to

ployment at the same time as having a weak currency.

Yesterday the franc hit a new low of FFr3.5480 egainst the D-Mark. it recovered to FFr3.5410, down more than a centime on the day on the pre-vious close of FFr3.53. Dealers expected sellers to return when financial markets reopen on

The Belgian franc also hit new lows in spite of continuing intervention from the Belgian National Bank. It replaced the Danish krone at the bottom of the European Monetary Sys-tem ladder. Belgian short-term rates of 10 per cent are consid-

headline inflation of only 2.
per cent and many investor
are sceptical about th
short term benefits of th
social pact on wages and jobs
details of which are expected
next week.
The Belgian otock market

on the other hand, hit a new high buoyed by US investors switching from peak-level US stock and bond markets.

Early strength for the US dollar was undermined as the most recent economic data falled to give much heart. The August US trade deficit of \$9.71bn was lower than expected but reports covering production, inventories and conoumer sentiment failed to inspire. The dollar closed steady against the D-Mark at DM1.6145 and against the pound at \$1.5125.

Sterling was sidelined after disappointment over recent industrial production figures rates of 10 per cent are considered unsustainable against D-Mark at DM2.4425.

	Ecu Central Rates	Currency Amounts Against Ecu Oct 16	% Change from Cantral Rate	% Spread vs. Weakent Currency	Elvergenor Indicator‡
ch Gelider  Jark  Inish Peeetz  Punt  Huguese Escullo  Inich Franc  Jen Franc	2.19672 1.94984 154.250 0.808628 192.854 6.53883 7.43679 40.2128	2.13313 1.89661 153.471 0.808175 198.575 6.72331 7.71110 41.7982	-2.89 -2.73 -0.51 -0.06 1.93 2.82 3.69 3.96	7.05 8.96 4.47 4.00 1.09 0.25 0.00	- 4 0 -13 -24 -26 -29

POUND SPOT - FORWARD AGAINST THE POUND							
Oct 10	Day's spread	Close	One month	% pa	Three months	% pa	
mary mary mary mary mary mary mary mary	1.0400 • 1.0478 2.4400 • 2.4525 26225 • 254.25 187.00 • 198.70 2388.26 • 2414.25 10.7200 • 10.7825 8.8860 • 8.8679 11.6700 • 12.0550 181.60 • 183.00 17.15 • 17.25		0.36-0.34cpm 0.24-0.17cpm 16-23cda 16-23cda 24-32-0rda 24-32-0rda 11-12/cda 65-73cda 4-10cda 4-10cda 12-2-20cda 12-2-20cda 13-2-20cda 13-2-20cda 13-2-20cda 13-2-20cda 13-2-20cda	2.78 1.22 -0.82 -0.92 -0.92 -5.56 -0.92 -5.56 -1.26 -1.26 -1.70 -1.39 -1.14 -1.72	0.94-0.91 pm, 0.62-0.48 pm, 52-6.34b pm, 52-6.34b pm, 52-6.32b pm, 52-6.52b pm, 52-	2.45 1.09 -0.73 -0.92 -0.92 -0.41 -0.92 -1.85 -0.84 -0.84 -0.84 -0.84 -0.84 -0.84	

	1.5080 - 1.6170   1.5120 - 1.5130   0.36-0.34cpm   2.78   0.94-0.31cm   3.44   3.455   1.4840   1.4850   1.4855   1.4835   0.48-0.44cpm   3.72   1.33-1.21cm   3.4   3.455   1.3320   3.315   0.16-0.18cds   -1.63   0.42-0.48cds   -1.3   3.455   0.355   0					
DOL	Dg/6   Close   One reacth   94   Three months   1.600   1.6170   1.5120   1.5130   0.89-0.34cpm   2.78   0.94-0.91pm   2.81.4825   1.482					
Oct 15		Closes	One worth			
metandi Seneda Selgium Seneda	1 4440 • 1.4540 1.3225 • 1,3320 1.8136 • 1.8220 35.40 • 35.70	1,4525 • 1,4535 1,3305 • 1,3315 1,8156 • 1,8165 35,45 • 36,55	0.48-0.44cpm 0.16-0.18cds 0.51-0.54cds 21.00-23.00cds	3.72 -1.53 -3.47 -7.44	1,28-1,21pm 0,42-0,48de 1,38-1,44de 57,00-83,00de	-1.3 -3.1 -8.7
ormeny ortugel	1.6110 • 1.6200 187.00 • 187.95 130.20 • 181.15 1685.00 • 1586.00 7.0876 • 7,1250	167.10 • 167.20 130.50 • 130.60 1686.25 • 1586.79 7,0950 • 7,1000	111-118ctis 75-79ctis 7.50-8.000redis 1,85-2.10credis	-8.15 -7.08 -5.85 -3.34	318-331ds 210-2180b 21.00-21,80ds 5.10-5.50de	-83 -7,7 -856 -846 -286
weded ustria wetzyrigne .	7,8400 - 7,9575 106.76 - 107.25 11,3350 - 11,3800	7.8700 • 7.8750 107.00 • 107.10	3.10-3.48oradia 0.08-0.05ypm	-4.95 0.82	8.25-8.75ds 8.24-0.23pm	0.8

	:UKO-C	NHHEM	SA IMILE	HESI I	WIE9	
Oct 15	Short terre	7 Days notice	One Montu	Times Months	Skr Monther	One Year
orthor Dollar Dollar L, Ootar Ath Sudder Ath	6 <sup>1</sup> 4 · 6 3 · 2 <sup>3</sup> 4 4 <sup>4</sup> 4 · 4 <sup>4</sup> 2 6 <sup>4</sup> 4 · 4 <sup>4</sup> 3 7 <sup>1</sup> 4 · 6 <sup>1</sup> 4 10 · 0 9 <sup>2</sup> 5 · 9 <sup>1</sup> 5 9 <sup>1</sup> 2 · 9 <sup>1</sup> 5 9 <sup>1</sup> 2 · 9 <sup>1</sup> 5 10 · 9	20 24 24 24 24 24 24 24 24 24 24 24 24 24	53454454556 5345454556 5345454554 5345454	57-14-14-14-14-14-14-14-14-14-14-14-14-14-	<u>-</u>	544 - 3 544 - 3 6 - 5 8 - 5 8 - 7 22 - 2 74 - 3 44 - 3 104 - 10
ng term Eurodollaus  -4}} per cont nom	but years 4-3° and. Short term	per cent; three rates are call to	years 43-44 r US Dollar and	per cent; four y Japanese Yen;	ners 411-42 per others, two days	cent; five you optice.
					_	

			EX	CHA	NGE	CR	oss	RAT	ES			
Oct 10	•	\$	DM	Yen	F Fr.	6 Ft.	MR	Uka	es	6 Fr.	Pta.	Ecu
O DM YEN F A. Ura C S B Fr. Pto Scu	1 0.681 0.410 0.173 1.156 0.484 0.364 0.497 1.862 0.507 0.775	1.512 1 0.616 9.333 1.749 0.701 0.550 0.751 2.816 0.767 1.172	2.442 1.610 1 15.07 2.824 1.132 0.889 1.016 1.219 4.547 1.238 1.883	162.0 107.1 66.34 1000. 187.3 75.10 58.87 67.58 80.48 301.7 82.15 125.8	8.547 5.719 3.541 53.35 10. 4.009 8.148 3.604 4.298 16.10 4.365 0.703	2.157 1.427 0.883 13.31 2.495 1 0.785 0.899 1.072 4.017 1.094 1.672	2.747 1.817 1.125 18.98 3.177 1.274 1 1.145 1.365 5.115 1.393 2.126	1587 982.4 14809 2774 1112 873.3 1000, 1192 4467 1217 1880	2.013 1.331 0.824 12.43 2.328 0.933 0.733 0.839 1 2.746 1.021 1.560	53,70 35,52 21,98 331,5 62,10 24,90 19,55 22,38 26,68 100, 27,23 41,63	187,2 130,4 80,75 1217 228,1 91,42 71,79 82,20 97,95 367,2 100, 152,9	1,290 0,853 0,536 7,963 1,492 0,500 0,470 0,638 0,641 2,402 0,654 1,
Yen per	1,000:	French	Fr. per	10: Uka	per 1,0	00: Bak	dan Fr.	per 100	Peacts	per 10	0.	

1192 1 26,68 97,95 0,841 4467 3,749 100, 367,2 2,402 1217 1,021 27,23 100, 0,854 1880 1,580 41,63 152,9 1,		Spot 1-math 3-mith 8-mith. 1125 1.5090 1.5033 1.4958		
per 100: Pesete per 100.	Spot 1.5125	1-auth 1.5090	3-mih. 1.5033	
1217 1.021 27.23 100. 0.854 1680 1.590 41.63 152.9 1. or 100: Peacete per 100.				

(11.00 a.m. Oct 15) 0 months US dollars 6 months US Dollers bld 34 offer 33s bld 314

		MONE	Y RAT	ES		
NEW YORK			Treasury	6liks and B	onde	
Limchtime   One month   2.93   There year   4.01						
Oct 10	Overnight	One Month	Two Months	Three Months	Sk Months	Lombard Intervention
Frankturt	0.70-6.80 613-7: 33-3% 6.38-6.43 211-213 8%-92 613-613	0.70-8.80 7.00-7.20 43-47 6.42-8.47 6.42-8.47 6.42-8.2 10-10-2 018-7.2	6.60-6.76 - - - - - - 67g-7	8.55-6.70 6.91-7.11 4.2-4.2 6.33-6.38 6ti-87 97-101 <sub>2</sub> 673-7	6.30-6.40	7.25 0.75
	LONE	ON M	ONEY	RATE	S	
04 10	A	7 days	One	Three	Six	One

00000	76 -078	120 / 120	0-8	•••					
LONDON MONEY RATES									
Oct 10	Overnight	7 daya notice	One Month	Three Months	Six Months	One Year			
Interbenk Offer	7 44,	57 <sub>6</sub>	51	50 50 50	514 62 54 55 55	5 <sup>2</sup> 1 5 <sup>2</sup> 2 513 513			
Local Authority Dapa Local Authority Boods Discount AUX Daos	7 44, 54,	513 513	57	51,	5%	516			
Company Deposits Finance House Deposits Tresury Bills (Buy) Bank Bills (Buy)	-	:	533	53 51 51	514 514 514	554			
Ping Trade Stan (SU)) Dollar COs	<u> </u>	-		I		3,23			
SOR United Dep. Offer SOR United Dep. Bid ECU Linked Dep. Offer	-	=	2.98 44 44 7.6 7.6	3.04 4.14 4.15 7.15 7.14	3.07 414 414 714 714	3.23 41 <sub>8</sub> 613 614			
ECU Limited Dep. Bid	-		73	7%	74	64			

Partly offsetting these developments were bankers' Truesury Bills (self); one-month 5½ per cent; three months 5½ per cent; at months 5½ per cent; Bank; stall; one-month 5½ per cent; three months 5½ per cent; Treasury bills; Average tender rate of decount 5.2271 p.c. ECSO Place Rate Starting Export Finance. Make up day September 30, 1983. Agreed rates for period 0.02 20, 1983 to Nov 23, 1983 Schemes is & it 7.22 p.c. Retermon rate for period Sept 1, 1983 to Sept 30, 1983, Scheme N&V. 5.854 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate Spo Stom October 1, 1983-benef 200, 1900 and over held under one month 2½ p.c. Carolificates of Tax Deposit Series 65; p.c.; str-rate months 44, p.c.; stress-betwee months 5½ p.c.; p.c balances above target which The central bank bought

FINANCIAL FUTURES AND OPTIONS

	<b>Ch 40</b>		, 0	COLL	<u> </u>			<u> </u>	_
€ 1.0 ,000	NG 671.7 842ma of	PUTTORES O	PTIONS	•		RO STRESS polists of	FRANC O	PTIONS	
1900 120 130 140 150 160 170 180 180 180 180 180 180 180 180 180 18	Dec 2-32 1-48 1-08 0-44 0-24 0-12 0-08 0-03	ettlements 65ar 2-53 2-17 1-49 1-23 1-07 0-48 0-34 0-24 ist. Calls 6	0-18 0-34 0-58 1-30 2-10 2-62 3-56 4-53	Mer 1-21 1-49 2-17 2-55 3-33 4-16 6-02 5-56 \$ 3571 1 47790	Strike Price 9625 9550 9575 9600 9625 9676 9700 Estimated Previous	0.53 0.30 0.10 0.03 0.01 0	rttiements Mer 0.83 0.70 0.45 0.27 0.12 0.06 0.03 0.01 etal, Calls 1 int. Calls 1	Puts-se Dec 0.01 0.03 0.08 0.26 0.49 0.73 0.98 1.23 150 Puts	300 300
E EU	NOBLATEK phase of 1	0PT10NS 00%			LIFFE IT!	ATTAN CO	rr. 9040 ( Ura 200	100 PUT	URE:

U.S. TREASURY BONDS (CBT) 8% 3100,000 32nds of 100%

High Low Prev. 122-06 121-07 121-07 120-31 120-02 120-07 119-29 119-03 118-31 118-06 117-31 118-06 117-31 118-06 117-31 118-06 117-31 118-06 117-31 118-31 118-31 118-31 118-31 118-31

96.90 96.80 96.88

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATTE) FUTURES

October 2140.0 2156.0 +31.0 216 November 2151.6 2188.5 +31.0 217 December 2164.5 2182.0 +30.5 218 Merch 2185.5 2216.0 +30.0 218 Merch 2185.5 2216.0 +30.0 218 Estimated volume 21,332 † Total Open Interest 82,382

OPTION ON LONG-TERM FRENCH BORD (MATIF)

December 119.44 119.58 +0.36 119.64 Estimated volume 3,463 † Totel Open Interest 10,755

**BANK RETURN** 

Wednesday October 13, 1983

£ 14,553,000 2,643,214,612 1,506,385,809 6,606,146,106

7,770,298,727

1,066,905,193 6,229,764,339 443,465,457 6,939,632 204,106

7,770,296,727

17,070,000,000

7,821,525,978 6,437,458,922

17,070,000,000

**BASE LENDING RATES** 

Girobenk ......6 @Guinnese Mehon ...... 6

Habib Bank AG Zurich ...6

Close High Low Prev. 114-07 114-14 113-22 113-22 113-16 113-16 113-13 113-00 Estimated volume 80175 (84306) Previous day's open int. 186947 (161295) 0% NOTIONAL RECEIRM TESTIN GESTALAN COVT. 2000 (6082) DN250,000 1000s of 100% ° Close High Low Prev. Dec 102.10 102.13 101.93 101.90

Estimated volume 3617 (1345) Previous day's open Int. 22095 (22115) ORAL ITALIAN BOVT. BOND (BTP)

Estimated volume 30874 (30101) Previous dey's open int. 79384 (82210) 1896 NOTIONAL BRAIGSH GOVT. BOMD (BOYCOS) Por 20m 1000s of 100% Cicas High Low Prev

PARIS

ECU BONO (MATIF)

BANKING DEPARTMENT

ABSETS
Government Securities \_\_\_\_\_
Advance and other Accounts

ISSUE DEPARTMENT

Other Government Securities .

LIABILITIES

Premises Equipment & other Secs .....

LIABILITIES

Public Deposits

Estimated volume 6387 (12780) Previous day's open int. 50674 (47114) THREE MONTH EUROLIRA BIT. RATE LIRA 1,000m points of 100% Close High Low 91.78 61.80 91.70 92.38 92.38 92.30 92.75 92.78 92.88 92.95 92.87 92.90 Estimeted volume 8016 (8642) Provious day's open int. 99289 (98518) Close High Low 3150.0 0163.0 0122.0 3167.5 3179.0 Estimated volume 14230 (9030) Previous day's open int. 58338 (58557) Contracts traded on APT. Closing prices shown.

The fiding rases are the arithmetic means rounded to the nearest one-abdecist, of the bid and offered raises for \$10m quoted to the market by five reference banks at 11,00 a.m. each working day. The banks are feating Westminster Bank, Bank of Tokyo, Dautsche Bank, Benque National de Paris and Morgan Quaranty Trust.

Adam & Company Alled Trust Bark ....... 6
All Bank ....... 0
Ottonry Ansbecher ...... 6 Bank of Baroda ....... Banco Bibao Vizceya. Bank of Cyprus ....... Bank of Ireland ...... Bank of India ...

Bank of Scotland ...... Barclevs Bank ........ Brit Bk of Mid East ...... @ GL Bank Nederland ......6 Coulte & Co ....... Credit Lyannels ... Cyorus Popular Bank \_\_6

071 972 9779

Heritable & Gen Inv Bk. 0 C. Hoere & Co ..... Hongkong & Shenghel.. 6 Julian Hodge Benk...... 6 6Leopold Joseph & Sons 6 Lloydis Benk ....... Meghraj Bank Ltd ... Midlend Bank ...... \* Mount Banking ... \* (In administration) FUTURELINK

The fastest, most reliable, cost effective real-time FUTURES, FOREX and REWS services available via FM within London. CALL HYETRON ON 01 40 41 93 43









#### **MONEY MARKET FUNDS**

**Money Market Trust Funds** 

46 Pombuty Rose, 1 orbitogo TN9 2.IU 9732 770114 Celsesh Cepast Fund.... | 6.47 | 9.00 | 3-Mill Deposito Cere 11 million | 6.67 | 6.60 | 3-Million Cepastin Cree 12 million | 5.67 | 6.50 | 3-Million | Section | Sect

Puts-settleme Dec Mr 0.01 0.0 0.04 0.0 0.12 0.1 0.25 0.1 0.46 0. 0.693 0 3 0.83 0 3 1.16 1 JAPANESE YEN (MINI) Y12.5m 6 per Y100

**Money Market Bank Accounts** 12.500—69.699 \_\_\_\_\_\_ 2.27 1.70 2.29 Ob 210.000+ \_\_\_\_\_ 3.74 2.81 3.79 Qr Addition Humas Bank pile
30 Gby Rose, Lansian ECHY 204.

Tassay Account - for perferential addition

Tassay Ac Affied Trust Bank Ltd 87-101 Calend St, London, SC4N SAD N SAD 871-826 0879
S.S0 7.07 Venry
4.53 5.17 Venry
4.47 5.90 Venry
4.23 6.84 Venry
3.75 5.84 Min
8.67 7.50 Venry
4.03 6.84 Venry Latest High Low Prov. 96.57 96.57 96.57 96.57 96.59 96.59 96.59 96.19 96 Back of Sentiand 36 Threadneeds St. ECOP 20H 37 Threadneed Bank of Wales — Business Accounts Kingsway, Career CPT 479 Brown Stdpley & Co Ltd
Foundam Court, Lottbury, Landon SC2 071–906 983
HCA 1878 3.685 4.965 0r
Prof Demand At 1878 3.685 4.966 0r

Caladonian Bank Pic St Andrew Square, Edebur | Control Ex. | | Cherright | Sale | Sa 109,352 63,714 40,046 30,426 The Co-operative Bank
PD Box 300, Sushmender, Lance
PB Box 300, Su

VI - 531. VI - 5 Devenham Tet Pio-Davenham 500 Acc 8 St John St, Monchader M3 400 007-632 8484 Ratios for personal continuers \$50,000 and above \_\_\_\_\_ 6.10 \$26,000 to \$49,900 \_\_\_\_\_ 5.75 \$70,000 to \$24,900 \_\_\_\_\_ 5.40 \$5,000 to \$5,900 \_\_\_\_\_ 4.75 4.20 \$ 72 3.84 \$.35 3.75 \$ 5.0 3.38 4.68 Kilosimustry Bonson Ltd.

Kilosimustry Bonson Ltd.

Kilosimustry Bonson Ltd.

Kilosimustry Bonson Ltd.

Kilosimustry Bonson Polyton 15287 071–207 1560

HLCA. (22,500–1 1, 1, 125 3,843 5,243 1 Delyton 1540 1 Delyton 1 HLCA (22,500-1 15,126 3 344) 5. Lloyde Bank – Investment Account 71 Lamber 5t Landon (CDP 306 0 100,000 and store ... 6.50 4.00 1 22,000 ... 6.00 370 1 10 Serve 8. Prosper/Flobert Fleming 16-52 Western Rd. Remind Rat 318. Clark Accused. 4.40 3.18 4.90 Delly 1653 Fleed 1 0.57 4.41 4.50 5.50 April 17534 Variable ... 5.37 5.50 Min 

168,420

Increase or decrease for week

٤

1,524,413,023

11,247,088 985,602,607

58,925,000 409,132,785 1,088,264 1,447,165 9,034

58,552,840 1,447,160

85,000,000

+ 347,683,327

+ 347,663.327

Nykredit Mortgage Brik 6.5

Rea Brothers ......... 6 Roxburghe Benk Ltd ... 6

" (in administration) Royal Bik of Scotland ... 6 •Smith & Wilmen Secs . 6

Standard Chertered .... 6

**C**United Bk of Kumalt .... 6

Unity Trust Bank Pic ... 6 

• Members of British

Merchani Banking & Gecurities Houses

FX and GOLD 24 HR DEALING

CAL Futures Ltd 162 Queen Victoria 5treet London EC4V 4BS Tel: 071-329 3030 MEMBER SFA Call now for further information | Faz: 071-329 3918 NO MORE DANCING!

SATQUOTE™ – Your single service for real time quotes.

Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071



RERKELEY FUTURES LIMITE 28 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1123 FAX: 071 495 0022

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencles, futures, indices, interest rates and commodities 24 hours a day, with prices and news both direct from Reuters. Why 1ry and do without 11? Call 071-895 9400 for your FREE trial.

FUTURES PAGER



Market Myths and Duff Forecasts for 1993 The US dollár will move higher, practous motals have been demonelized; Japanese equitles are not in a new bull trand. You did NOT read that in *Fulleristency* - the loanoclastic investment letter. Call Jane Farguharson for a sample issue (ance only) at Charl Arietyss Ud. 7 Swallow Street, Landon, WI 74HD, UK for I landon 71-439 4346 (671 in UK) or Fax 71-439 4946 (672 in UK).

FOREXIA FAX \$ DAILY FOREIGN EXCHANGE COMMENTARIES,

**CHARTS, FORECASTS AND RECOMMENDATIONS** Tal: +44 81 948 8316 free trial details

Currency Fax - FREE 2 week trial osk Anne Whitby from Chart Analysis Ltd Tel: 071-734 7174 7 Swallow Street, London W1R 7HD, UK exchange rate specialists for over 20 years Fax. 071-439 4966



CURPENCY MANAGEMENT CORPORATION PLC WINCHESTER HOUSE, 77 LONDON WALL, LONDON EC2M 5ND TEL: 071-382 9745 FAX: 071-382 9487 FOREIGN EXCHANGE # GOLD 24 HOUR LONDON CEALING DECK COMPETITIVE RATES & DAILY FAX SHEET CALL FOR FURTHER INFORMATION & BROCHURE



#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc Treasury 134 % Stk 2000/03 - £1365

Corporation and County Eliminohem Coro 312 % Stk 1946(or after) -

E4112 (130c93) Laeds(City of) 1312% Red Str 2006 · £142 (110c93) Laeds Corp 3% Deb Srk 1927(or after) - £35 (130c93)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC101/2% Subord Gtd Bds 2002 (Br E Var) - £116/4

(110-53)
Abbey National Treasury Serva PLC 8<sup>1</sup>/<sub>2</sub>%
Gid Bds 2003 (Br S Var) - 5104.8 (130-63)
Abbey National Treasury Serva PLC 7<sup>1</sup>/<sub>2</sub>%
Gid Nts 1998 (Br E Var) - £100<sup>2</sup>/<sub>4</sub> (110-63)
Abbey National Treasury Serva PLC 895 Gib
Bds 2003 (Br E Var) - £103<sup>3</sup>/<sub>4</sub> 4.1 Abbey National Treasury Servs PLC 7.50% Gld Nts 1938(B/SC Vars) - \$C103<sup>1</sup><sub>2</sub> 103<sup>1</sup><sub>2</sub> Adda Finance Ld 10<sup>1</sup><sub>2</sub>% Cnv Cap Bds2035(Br £5000&100000) - £118 Associated Bettish Excel Midde

Associated British Ports Hidgs PLC 10% % Bds 2015(Br£10000\$,100000) - £122½ (12043) usbratis(Commonwealth of) 10<sup>1</sup>4% Bids 1997(Br£10008.10000) - £110<sup>3</sup>4 <sup>5</sup>8 (110c93) smit of Greece 8<sup>3</sup>4% Bids 2003 (Br £ Var) -

Benk of Greece 84 % Bds 2003 (Br 2 Var) -£100½ Benk of ScottandiGovernor & Co of) Und-PtgPlate PrimCapNts (Br\$100008250000) -\$82½ (130050) Barctays Bank Finance Co.(Jersey)Ld105/9 % Sec Dep Mts. 1995(Br\$10000) - \$1127

(12053) radford & Bingley Building SocietyCollared FitgReeNts 2003(Rag MultiS1000) • S101<sup>1</sup>4 ritish Alaways PLC 10798 Bds 2008(Pr£1000&10000) - £121 (13Cc93) 3rtish Gas Inti Finance BV Zero Cpn Gtd Bds 2021 (Br SVar) - \$14.45 British Gos PLC 73/96 Bds 2000 (Br E Var)

£103년 ½ (130c93) Britter Gas PLC 8½% 용ds 2003 (Br € Var)

£108<sup>1</sup>2 8ritish Gas PLC 8<sup>2</sup>8 % Bds 2008 (Br £ Var) -£110<sup>1</sup>2 (120c83) 8ritish Gas PLC 10<sup>2</sup>8 % Bds 2001(Br £1000,100008100000) - £118<sup>1</sup>4 (120c93) 8ritish Land Co PLC 12<sup>1</sup>2% Bds 2016 (Br£100008,100000) - £13<sup>1</sup>2 (B0c93) 8ritish Tateormunications PLC Zero Con кота поизова 100000) - £13412 (800683) British Telecommunications PLC Zero Cpn Bds 2000(6)r:10003-00000 - 266 (1300633) British Telecommunications PLC 712 % Bds 2003 (6) г V-у) - £1005 8, 8 1 % Bds 2003 (6) г V-у) - £1005 8, 8 1 % Remain Castrol Capital(Jersey) Ld 812 % Cnv Cap Bds 2008 (Reg £1000) - £150,17 % 12 % 1 12

4 112

Burmah Castrol Capital(Jersey) Ld 912% Crw
Cap Bds 2008(67:50008:5000) - £15212
(130:693)

Conta Viyella Finance N.V. 71, % Gtd Red
Crw Pri 2004 (8) - 136 (120:53)

Delty Mail & General Trust PLC 81,% Ench
Bds 2005 (8):£10008:5000) - £139 12
//10:est

110csp)

hons Group (Capital) PLC 8<sup>1</sup>/<sub>4</sub> Cnv Gtd

Bds 2002 (Br£500085000) - £98 <sup>1</sup>/<sub>8</sub>

(80033) ECC Group PLC 8<sup>1</sup>2% Cmv 8ds 2003(8x11000810000) • 293 (110e33) Bi Enterprise Finance PLC 84,96 Gtd Exch 8ds 2006 (8g £5000) • £110.44 <sup>1</sup>2 Bid Enterprise Finance PLC 84,96 Gtd Exch 8ds 2008(8x50008100000) • £108 Finland(Republic of 9 4 % Nts 1997 (8/£ Var) - £109 4 ф Finland(Republic of) 101<sub>8</sub>% 9ds 2008(9r£1000810000) • £1181<sub>8</sub> Finland(Republic of) 103<sub>6</sub>% 8ds 1998 • £114

Fisher (Albert) Finance N.V. 57/96 B-£10001 - £1254

(80093) Forte PLC 83/94 Bda 2003 (Br £ Var) -£108/3 General Motors Accept Corp Carada 9% Nts 3/11/94 (BrEC1000&10000) - ECT01 1/1

371784 (Brechous) 1000 - EC1014 1014; (BCS3) Granada Group PLC 114;8 Bds 2018 (Brcho0008100000) - e128.575 Greycoan Group PLC Zeró Con Bds 1995 (Brch00008100000) - 6284; 85 Gannaes PLC 105;84 Nos 1997 (Brch000 & 10000) - £111.7 .8

1000) - £111.7.8
HSBC Holdings PLC 97<sub>8</sub>96 Subard Bds 2018
(Br E Var) - £1131<sub>4</sub> (110cs3)
Halfax Building Society 71<sub>8</sub>1% Nts 1998 (Br E Var) - £1091<sub>8</sub> (Br E Var) - £1001<sub>8</sub> 1<sub>9</sub> (130cs3)
Halfax Building Society 105<sub>8</sub>16 Nts 1997
(Br£1000x10000) - £1111<sub>8</sub> 1<sub>9</sub> (110c93)
Halfax Building Society 1196 Subard Bds 2014(Br£10000x10000) - £126 (110cs3)
Halfax Building Society 1196 Subard Bds 2014(Br£10000x10000) - £126 (110cs3) Hanson PLC 91-96 Cmv Subord 2006 (Br EVar) - £1191-21-21, 20 1120-533 Hanson Trust PLC 1096 Bds 2006 (Br£5000)

- £11314 (130c93) Hickson Capital Ld 7% Cnv Cap Bds 2004 (Reg) - 130 Hickson Capital Ld 7% Cnv Cap Bds 2004

(80c93) aly(Republic of) 10<sup>1</sup>2% Eds 2014

alyflepublic by 10-2 (2123) (Brit 1000850000) 2123) (Brit 1000850000) 2123) (Brit 1000850000) 2123) (Brit 100085000) 2123 (Brit 10008500) 2123 (Brit 10008500) 2123 (Brit 1000850) 2123 (B Kyushu Bectric Power Co Inc 8% Nts 1997 (Br £ Ver) - £104½ (80c93) Ladbroke Group PLC 5½ % Subord Criv Bds 2004(Br2100085001) - £131 ¼ (120c83) 000) - £131 4 (12Oc93 ZUNIGOT COUGOUD - E191 4 (120-52)
Ladbroka Group Finance(Jersey)Ld 9% Cnv
Cap Bds 2005 (Br25000A10000) - E100-3
4 24 (110-69)
Land Securities PLC 91<sub>2</sub>46 Bds
2007(Br1000A10000) - E100.8375
(130-683)

(130-83)
Land Securities PLC 83-94 Cnv Bds
2002(8/1-7000) - 21073<sub>4</sub> ½ (130-93)
Land Securities PLC 93-94 Cnv Bds 2004
(8/25000850000 - 212-54
Lasmo PLC 73-94 Cnv Bds
2005(8/1-1000810000) - 29934 (130-83)
Lasmo PLC 93-96 Nts 1999 (8/12 Var) 2105.956 869
Lastin Germanus Ethicitus Society 103-84

Leeds Permanent Building Society 10<sup>1</sup>2% Subord Eds 1996 (Br25000) - £112 (13Cc93)

(130/c3r)
Leads Permanent Building Society 10<sup>1</sup>/<sub>2</sub>%
Subord Bds 2018 (Br 2Var) - 2120<sup>1</sup>/<sub>2</sub>
Lawis (John) PLC 10<sup>1</sup>/<sub>2</sub>% Bds 2014
(Br:10008100000) - 2123
Lloyds Benk PLC 9<sup>1</sup>/<sub>2</sub>% Subord Bds 2023 (Br 2 Var) - 2114<sup>1</sup>/<sub>2</sub> (130/c30)
London Bearhety PLC 5% Bds 2003 (Br 2 Var) - 2105<sup>1</sup>/<sub>4</sub> ½ ½ (120/c53)
Lloos Industries PLC 10<sup>1</sup>/<sub>2</sub>% 8ds 2020
(Br:100008100000) - 2122<sup>1</sup>/<sub>2</sub> (120/c53)
MXIX Public Company 1 d 4<sup>1</sup>/<sub>2</sub> ½ (120/c53)

Osaisa Gias Co Ld 8,125% 80% 2000 (m. m. Var) - E104% 5% (130-23)
PCO Finance Ld 8% Cnv Bds 2006 (gh:03000) - E32 1120-23)
Pearson PLC 101-2% 632 120-230
2008(Bh:1000810000) - E130 (130-283)
Peninsular & Oriental Steam Nav Co 41/2%
Cnv Bds 2002(Bh:1000810000) - E132 8

Prudential Finance BV 938% Gtd Bds 2007 Properties 199 9-3% cas sets Surviving (exceeds) (1000s) 1112-425 (1300s) (130

\ Capital Corporation BV 414% Gtd Criv ta 2004 (BrECU1000) - EC11814 11814 ainsbury(J) PLC 81<sub>2</sub>% Bds 1996 (Br \$5000&100000) - £142 (120c33)

Sainsbury (L.)(Channel Islands)Ld 8½ fc./mcapBds 2005(Br £50008 100000) -£138½ ф Severn Trent PLC 11½ fb 8ds 1999 (Br £5000a100000) - £118½ Severn Trent PLC 11½ fb 8ds 2001 (Br £5000a100000) - £122.3 (85093) Smith & Nephew Financo N.V. 8½ fb 6td Red Crv Pri 2004 (Br) - £113 (130-63) Sweden(kingdom off 8½ fb 8ds 1996 (£425000) - £108.4 (£20-63) FB Group PLC 1296 Subord 8ds 2011 (Br £10000a100000) - £132.45 (£20-63) krabury (J.)(Channel Islands)Ld 81<sub>2</sub> %CnvCapBds 2005(Br £50008 100000

Termac Finance (Jersey) Ld 9½% Cnv Cap Bds 2006 (Reg £1000) - £100½ ½ 9 Termac Finance (Jersey) Ld 8½% Cnv Cap Bds 2006(Br £5000850000) - £107 (80c8 TateStyle intFin PLC/TareStyle PLC 54;%
TSLUt-InGeBds 2001(6) (9/WestStPLC -£874; (110c93)
Tosco PLC 84;% 8ds 2003(8r2vars)(P/Pd-

Tosco PLC 84% Bots 2003(BrcVars)(P/Po-20/2/84) • 226% (130:23) Tesco PLC 101-3% Bds 2002 (Br cVar) -£117.½ (130:23) Tesco Coptal Ld 9% Chrv Cap Bds 2005(Re; £1) • £121 ½ ½ ½ ½ Tesco Capital Ld 9% Chrv Cap Bds 2005(Brc5000810000) • £121 ½ [11:06.3) Thames Water PLC 91-2% ChrvSubcrdBds 2006(Brc5000850000) • £146½ (130:65) 31 International BV 7 ½% Gdd Bds 2003 (Br £ Var) • £101 ½

3l International BV / %: 9 Var) - 2101 % Tradalgar House PLC 1053% Bds 2006(Br210008.10000) - 21117, 1110cs3)

Tressury Corporation of Victoria ( Bds 2003 (Br £ Var) - £106.45 Inilever PLC 7<sup>1</sup>2<sup>1</sup>6 Nts 1998 (Br £ Var) · £103<sup>1</sup>2 ,7 (130c83) United Kingdom 8<sup>1</sup>2<sup>16</sup> Bds 2001(Br £CU1000,100008,100000) · £C115.15 115.4 [13Oc93]

Inited Kingdom Rity Rate Nts 1998 (Br\$100008500000) - \$99.87 997<sub>8</sub> (120c93) Wells Fargo & Co FitgRate 

colwich Building Society 1112% Subord Nas 2001 - £1195a 14 ,9 Halitax Bullding Society \$250m 43/96 Nts 29/ 4/96 (Br \$ Var) - \$101.05 101.2 (80c93) Memil Lynch & Co Inc DM10m 5.85% Nts 17/10/2003 - 0.0 Inc DM10m 5.85% Nts 17/10/2003 - 0.M84.1 Sires Ld 613m 6% Variable Red Sec Nts 1986 - 58312 (110/23) Sweden(Kingdom of) £900m 71/2% Nts 3/12/ 97 - £103.2 87 - £1035 Sweden@Ongdom o@ £350m 75<sub>8</sub>% Bds 28/7/ 2000 - £103/3 (13Oc93)

Sterling Issues by Overseas Borrowers Asian Development Bank 1014% Ln Stk

2008(Reg) - £1262 (130c83) Bank of Greece 10-496 Ln Stk 2010(Reg) -2116 larbadas (Government of) 13<sup>1</sup>296 Ln Stk 2015 (Br £5000) - £128 (110c83) Credit Fonciar De France 104/96GkdSerLnStk2011,12,13,14(Reg) -

173812 (80c8s)
Credit Foncier De France
10<sup>4</sup>45663541,5872011,12,13,14(9) £12812 (120c9s)
Dearman(diogdom of) 13% Ln 5tk 2006 £14314 (120c9s) European Investment Bank 9% Ln Sik 2001 (Regl - £112.k European Investment Bank 9% Ln Stk 2001 (Br25000) • £111½ ork Bank 91<sub>2</sub>% Ln 5tk

European Intestment Benk 10 ½% Ln Stk 2004(Peg) - 2123½ European Intestment Bank 11% Ln Stk 2002(Peg) - 6123 ½ (120:83) Fritand(Pepublic of) 1112% Ln Stk 2009 (Reg) - 6132

\*\* C132\*
fnco Ld 153-y6 Lins Lin Sit 2006 \$ Rep Opt 2152\*2 (110-33)
International Bank for Rec & Dev 91-y6 Lin
Sit 2010(Reg) - £121\*2 (110-33)
International Bank for Rec & Dev 11.596 Lin
Sit 2003 - £120\*2 (80-63)
New Zeeland 11\*9-\$ \$00-63)
New Zeeland 11\*9-\$ \$00-63)
New Zeeland 11\*9-\$ \$00-639
Petroleos Medicanos 14\*2% Lin Sit 2006 £130.82 (120-93)
Petroleos Medicanos 15\*1 2016(Reg) £133-\$ \$130-639]
Sweden@Glandom of 94-96 Lin Sit 2014(Reg) -£1134, (130:650) Sweden(Cingdom of) 94;% Ln Stk 2014(Reg) £1204, % (120:633) Sweden(Cingdom of) 13.5% Ln Stk 2010(Reg) • £152 (130:693)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Curn Pri St - 6312 APV PLC 3.15% Curn Pri St - 62 (110c83) ASH Capital Financot-lensylid 812% Criv Cap Bas 2006 (Reg Units 100p) - 3992 ASH Capital Financot-lensylid 812% Criv Cap Bas 2006 (Br Styr) - 522 (120c83) Abardean Trust PLC A Was to Suo for Ord -37

37
Adecene Group PLC 7-1, % Cnv Red Curn Prf C1 - 140 (110e93)
Asgis Group PLC 55% Cnv Curn Red Prf 1999 10 - 80 50 5
Aetna Malaysian Growth Fund(Caymari)Ld Ord 80.01 - 21.05% 1.17%
Aetna Malaysian Growth Fund(Caymari)War-

Ord \$0.01 - \$1.05\( \psi \) 1.17\( \psi \)
Astra Midigysian Growth Funck(Caymer)/Warnanis to sub for Ord - \$07\( \psi \) 1.17
Albert Pisher Group PLC ADR (10:1) - \$11.35
Alexander Sarvices Inc Sins of Class C Com 88: \$1 - \$12\( \psi \) 1200633
Alexander Oup PLC 6.25\( \psi \) (Med Criv Cum Red Pri 10p - 70 (120033) Pri 10p - 70 (120:55)
Altied-Lyons PLC ADR (1:1( - \$8.45
Altied-Lyons PLC 51½% Cum Pri Ct - 6512
Altied-Lyons PLC 71½% Cum Pri Ct - 85
Altied-Lyons PLC 111½% Deb Six 2009
E136 (130:658)
Altied-Lyons PLC 111½% Deb Six 2009

Alled-Lyons PLC 514% Uns Ln Stk - 982 (120083) Alico-Lyons PLC 8<sup>1</sup>4% Uns Ln 8tk - £71 (120c83) Alled-Lyons PLC 7-4% Unit Ln 8tk 93/98 -

Allied-Lyons PLC 7-3(% Una Ln Stk 93/96 - 12912 ANIs PLC 5.5% Cnv Cum Non-Vig Red Pri ET - 73 4/2 12, 54 (120:893)
Amber Dey Holdings PLC 1012/96 Cum Red Pri 99/2002 ET - 100 (130:683)
American Brands Inc She of Cum Stk \$3,126 - 334/2
Andrews Sylvas Group PLC Cnv Pri 50p - 58 (130:683)
Anglian Water PLC 51/2% Index-Linted LnStk 2008(3,1024%) - E142/2
Anglo-Eastern Plantations PLC Warrants to sub for Ord - 9
Anglo-Eastern Plantations PLC 121/2/4 Uns ntations PLC 1212% Uns

Amplo-Gestern Plantations PLC 12<sup>1</sup>/<sub>2</sub>% Uns Ln Skt 95/99 - £100 (120-59) Attwoods PLC ADR (5:1) - \$8.87457 Attwoods (Pinance) NV 8<sup>1</sup>/<sub>2</sub>p Gtd Red Cnv Pri 5p - 90 Amplo Sheet (Pinance) PLC 886 Cnm Pri Pt. 78 5p - 90
Austin Reed Group PLC 8% Cum Prf £1 - 78
(BOc\$3)
Australian Agricultural Co Ld \$A 0.50 - 370
(120c\$3)
Automated Security|Pidgs) PLC 8% Crtv Cure
Reel Puf £1 - 27 Red Pd 61 - 77 Automated Security(Hidgs) PLC 6% Cnv Cum Red Prf £1 - 82‡ 4 5 5 4 1<sub>2</sub> 8 8.7

#### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Seskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The international Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved. The FT-Actuaries All-Shere index is calculated by The Financial Times

Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1993. All rights reserved. The FT-SE 100, FT-SE Mild 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunc-

tion with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

8.A.T Industries PLC ADR (1:1) - \$7.12476 8ET PLC ADR (4:1) - \$7% (120c83) 8ET PLC 5% Perp Deb Sik - 258 (120c83) 8KC PLC 3.85%(Fmly 5½%) 2nd Cum Pri ilk 61 - 61 I Group PLC 4.5p (Net) Cav Cum Red Pri 20p - 37 8 ((20c83) 20p - 37 8 ((20c83) 80C Group PLC ADR (1:1) - 59.8 (130c93) 80C Group PLC 4.55% Cum Pri \$1 - 75 (130c93) 80C Group PLC 12½% Uns Ln Sik 2012/17

PLC 7.5p(Net) Criv Cum Red Prf 10p -196 BTR PLC ADR (4:1] - \$23.6 (110c83) Ballie Gifford Technology PLC Warrants to sub for Ord - 4 (130c83) Bempton Hidgs Ld 8<sup>1</sup>, % Une Ln Sik 2002/07

- 590 (110c93) Bank of Inelanci(Governor & Co of) Units NCP Stk Sts A £1 & £9 Uquidation - £13<sup>1</sup>4 (130c93) arciaya PLC ADA (4:1) - \$33,748875 ¾ (130033) Iordays Bank PLC &<sup>1</sup>4% Uns Cap Ln Stk 86/93 - 139<sup>1</sup>4 100 (120093)

corss • 1384 100 (1200SS) Sarclays Bank PLC 12% Uns Cap Ln Six 2010 - 1131 (1300SS) Sarclays Bank PLC 16% Uns Cap Ln Six 2005 10p - 110 6 11.25p Cum Red Pri 2005 10p - 119 6 12 20 2 Baring Chrystils Fund Ld Wts to Sub for Ord - 81 12 (130c93) - 87½ (130c33)
Strings PLC 8% Curn 1st Pri £1 - 110½
Barings PLC 8% Curn 2nd Pri £1 - 110½
Barings PLC 8½ Curn 2nd Pri £1 - 110½
Barings PLC 8½% Non-Curn Pri £1 - 133 ¾
Bass PLC ADR £27) - \$14,749508 (120c83)
Sass PLC 10½% Deb Stk 2016 - £128½
(120c93)

(120cs3)
Sace PLC 4<sup>1</sup>2% Une Ln Stk 92/97 - 290
Bass PLC 7<sup>1</sup>4% Une Ln Stk 92/97 - 299
Bass investments PLC 7<sup>1</sup>2% Une Ln Stk 92/97 - 299 (130cs9)
Bergasan d-y AS "8" Non Vtg Shs NK2.5 - NK143.93

NRTABES ochbuster Entertainment Corp She Cum Sik S0.10 - \$27.313855 8.18 (110c30) we Circle Industries PLC ADR (1:1) - \$4.48 we Circle Industries PLC 534% 2nd Deb St Blue Circle Industries PLC 814% Una Ln Std(1875 or att) - E72 (130cs3) Bradford & Bingley Building Society115/96 Perm Int Bearing Sha £10000 - £126-k/ф 7ф

76
Fradford & Bingley Building Society13%
Perm Int Bearing She £10000 - £140
Brent International PLC 9% Curn Red Pri £1
- 109½ (110-33)
Brent Walker Group PLC Wts to Sub for Ord 1½ Brent Walker Group PLC 8.5% 3rd Non-Curn Criv Red 2007/10 £1 - 2½ <sup>5</sup>g (120c93) Bridon PLC 10<sup>5</sup>4 % Deb Sik 81/96 - £100½ 3 (120c93) (2005) Ion PLC 83-96 Line I n Sile 2002/07 - 998 (120c93) Bridan PLC 7-k% Une Ln Stk 2002/07 -

Bristol Water PLC 9% Cores Deb Stk Irrd - 2242 (120-23)
Bristol Water PLC 9% Cores Deb Stk Irrd - 2245 (120-233)
Bristol Water PLC 4% Cores Deb Stk Irrd - 2450 (Water PLC 9% Cores Deb Stk Irrd - 2450 (Water Hidge PLC Ord £1 - 950 Bristol Water Heigs PLC Ord 51 - 950 (120cs)
Bristol Water Heigs PLC 8,75% Curn Crov Red Pri 1998 Shs £1 - 185 (130c93) Bristol & West Busicing Society 13<sup>1</sup>2% Perm Int Bearing Shs £1000 - £134 ½ 1<sub>2</sub> 5 Britannia Building Society 1396 Perm Int Bearing Shs £1000 - £136 ½ British Airways PLC ADR (10:1] - SS7<sup>1</sup>2 ½ ½

14
British Alcan Atuminium PLC 10<sup>3</sup>g% Deb Six 2011 - £114<sup>1</sup>s (130c93)
British-American Tobacco Co Lci 5% Cum Pri Six £1 - 57 <sup>1</sup>z (130c93)
British-American Tobacco Co Lci 5% 2nd Cum Pri Six £1 - 67 (120c93)
British Petroleum Co PLC 5% Cum 1st Pri £1 - 83 <sup>1</sup>z

Cum Pri Sik KT - 67 (12083)
British Petroleum Co PLC 8% Cum 1st Pri Ct - 8312
British Petroleum Co PLC 9% Cum 2nd Pri Et - 102 (130e83)
British Steel PLC ADR (10:1) - \$1814, 77 78
British Sugar PLC 101434 Red Deb Six 2013 - \$12912 (130c93)
British Sugar PLC 101434 Red Deb Six 2013 - \$1292 (130c93)
British Telecommunications PLC Ord 25p - 80
British Telecommunications PLC Ord 25p(Reg Int Gert 280p To Proy - 19212 12 3 3 7 12 12
4 7 12 1, 9.5 5 12 2, 13 4 7 8 6 6 .151 14
4.01 12 .599 7 7 12 .599 8 8‡
Bridon Estate PLC 1019 % 1st Mtg Deb Six 2012 - \$12916 (110c33)
Bulgin(AF.) 8 Co PLC Ord Sns 5p - 52 (110c93)

(110093) Sulme(H.P.)Hidge PLC 8496 2nd Cum Pri £1 - 1221<sub>2</sub> (120093) Sulme(H.P.)Hidge PLC 91<sub>296</sub> Cum Pri £1 -129 [12(0:93)]
Bund PLC 7% Cm Uns Ln St( 93/97 - £103
Burmah Castrol PLC 8% Cum 1st Pri St( £1

- 65 (8Oc93) ah Castrol PLC 7 4% Cum Red Prf £1 -Burndone Investments PLC 15% Uns Ln Stk 2007/12 - \$120 (130c93) Burton Group PLC 6% Cnv Uns Ln Stk 1996/ 2001 - \$102 3 Canadian Parisa. Canadian Pacific Ld 4% Non-Cum Prilinterch Transf) ESEC NPV - 57 Carlton Communications PLC ADR (2:1( -

523<sup>1</sup>2 Carlton Communications PLC 7<sup>1</sup>2% Cnv Subord Bds 2007(Reg £5000) - £128<sup>1</sup>4 Subord Eds 2007(Reg £5000) - £12814 (110:33)
Cather Meen Equity Growth Fd Ld Ptg Red Prf 1p - 524,7895©
Catherplain Inc Shis of Corn Stit \$1 - 5811g Cartery Corporation Shis of Curn Stit \$25 -539.845 (130:23)
Cheltanham & Glaucester Build Soc 111/4%
Perm Int Broating Shis 550000 - £1271g (120:33)
Cheptory Racecourse PLC Ord 25p - £51/4 (120:33)
Chillington Corporation PLC Warrante to sub-for Ord - 1

Chillington Corporation PLC Warrants to subfor Ord -1
Chillington Corporation PLC 8½% Curn Red
Pri C1 - 97 101
Chillington Corporation PLC 8% Cnv Uns Ln
Six 1999 - 883 (110c83)
City Site Estates PLC 52.5% Cnv Curn Red
Pri C1 - 50
City Site Estates PLC 7% Cnv Uns Ln Six
200c/06 - £615 (110c83)
City Site Estates PLC 10% Cnv Curn Red Pri
200 - 70.15 (110c83)
City Site Estates PLC 10% Cnv Curn Red Pri
200 - 70.15 (110c83)
City Site Estates PLC 10% Cnv Curn Red Pri
200 - 10.15 (110c83)
City Site Estates PLC 10% Cnv Curn Red Pri
200 - 50.15 (110c83)
Ceveland Place Holdings PLC 10½% Red
Dals Six 2008 - £138½ (110c93)
Co-Operative Esank PLC 9.25% Non-Curn Ind
Pri C1 - 127¼
Coats Pations PLC 8½% Uns Ln Six 2002/07
- 532
Coats Viyella PLC 4.8% Curn Pri C1 - 71
CohaniA.1 & Co PLC Non.Y "A" Ord 20p 310

an(E.Alec)investments Ld 6% Une Ln

Sil: 81/96 - £90 (130e93) Commercial Union PLC 8-94 Cum limit Pri £1 - 115/4 £1 - 115½
Commercial Union PLC 8½% Cum lmd Prf
£1 - 123½ 4 4
Cookson Group PLC 4.9% Cum Prf £1 - 71 2
4 5 (130c85)
Cooper (Frederick) PLC 6.5p (Net) Cmv Red
Cum Prig Prf 10p - 93 (120c83)
Courtaids PLC 8½% Uns Ln 38k 94/96

297
Courtasids PLC 612% Uns Ln Str 94/96 - 29812
Courtasids PLC 714% Uns Ln Str 94/96 - 2990
Courtasids PLC 714% Uns Ln Str 94/96 - 2990
Courtasids PLC 714% Uns Ln Str 94/96 - 2010

C101
Coventry Building Society 12<sup>1</sup><sub>8</sub>% Perm Interest Bearing Shs C1000 - C126<sup>1</sup><sub>8</sub>, 7<sup>1</sup><sub>2</sub> <sup>1</sup><sub>8</sub>
Daily Maë & General Trust PLC Ord 50p - E26<sup>1</sup><sub>8</sub> (130083)
Darts Estates PLC 10<sup>1</sup><sub>8</sub>% 1st Mtg Deb Stk 2012 - E25
De Beers Consolidated Mines Ld 6<sup>1</sup>% Cum 2nd Prf R1 - 5 (80083)
Debenthams PLC 6<sup>1</sup><sub>8</sub>% 2nd Deb Stk 90<sup>1</sup>95 - E38 (120083)
Debenthams PLC 6<sup>1</sup><sub>8</sub>% Uns Ln Stk 2002/07 - E39 (120083)

120649 (120649) 2007474 46 Une Ln Stk 2002/07 - 289 (120699) 2008474 46 Une Ln Stk 2002/07 - 283 (120699) 2018 PLC 315% Curn 2nd Pri Et - 50 Detta PLC 104% Deb Stk 95/89 - 21044 Dencora PLC 6.25% Cum Cnv Red Pri \$1 -

Denocra PLC 6.25% Cum Cnv Red Pri £1 - 113 (130c93)
District Group PLC ADR (3:1) - \$12% (110c93)
Dover Corp Com Sik \$1 - \$62,345
Duristop Plantations Ld 6% Cum Pri £1 - 70½ (110c92)
E-8ystems Inc Cum Shs \$1 - \$45,03
E-8xt Surrosstamshice Waterwoods Co 12½-9%
Red Deb Sik 94/96 - £106 (120c93)
E-8xt Worcestamshice Waterwoods Co 12½-9%
Red Deb Sik 94/96 - £106 (120c93)
E-8xt Worcestamshice Most Pri £1 - 118 20
G Ord Mining&explantation Co PLC Ord 10p - 000

000

Section House PLC 7.5% Cnv Cum Red Pri
C1 · 119 (110c93)

Bys(Winthledon) PLC 93,96 Uns Ln Stk 95/99
- £100 (110c93)

Smeas PLC 6.25p(Net) Cnv Cum Red Pri 5p
- S.8.8 n S. - 58 8 70 4 Engite Stores Group PLC 8<sup>1</sup>4% Deb Stk 91/ 06 - £100 Engitsh China Claye PLC ADR (2:1) - \$18.657

Ericsson L.M.) (Teleforestriebolage) Ser 8(RegiSt 10 - SIG4S8 ½ 9.89 80.9 1 ½ 7 2 2 ½ ½ 2.8200 8 3 3 3.65 4 4 05 .46 ½ 5 5 ½ .46 ½ .55 8 7 .15 .45 Essex Water PLC 10% Deb Stx 92/94 -199½ (110c93) Essex Water PLC 5% Perp Deb Stk - 254 Essex Water PLC 5% Perp Deb Stk - 254 Essex Water PLC 5% Perp Deb Stk - 254 Essex Water St A. Str. ES10 (Decorations Euro Dianey S.C.A. Sha FR10 (Depositary Receipts) - 585 & 97 800 600 3 4‡ 5 15 20

ct; Euro Disney S.C.A. Sha FR10 (Er) - \$8-k FR49.8806 51 .05 .12 .3 .35 .35 ½ .8 European Leiture PLC 8.75p (Net) Crav Cum Red Pri 25p - 13 (90c93) Europumpid PLC/Eurobumpi SA Units (Storwam Inter-bed) - FR39.217734 .8 .85

Ex-Lands PLC Werrants to sub for She - 231/2 6-Lands PLC Trans-(130-93)
Exploration Co PLC Ord Sit Sp - 320
Exploration Co PLC Ord Sit Sp - 115 (110-93)
Ferrard International PLC 5-8% 1st Curn Pri S1 - 45 (130-93)
Pirst Chicago Corp Con Sit S5 - \$48.321 (110-93)
Pirst National Building Society 111/1% Perm

[110css]
First National Building Society 113/1% Perm int Bearing Stra \$10000 - \$114 (120css)
First National Firance Corp PLC 7% Crw
Cum Red Pri \$1 - 182 2 (120css) Fisons PLC ADR (4:1) - \$9% (130c83) Fisons PLC 5% Uns Ln Sik 2004/89 - £82

(SOc83) Folies Group PLC Ord 5p - 36 Forte PLC 8.1% Uns Ln Sik 95/2000 한103½ 4½ Hendry Hotels PLC 4½% Cray Curn Red Pri 한1 - 82 (130c의3) Friendly Hotels PLC 7% Cnv Cum Red Pri &1 G.T. Chile Growth Fund Ld Ord \$0.01 - £201<sub>2</sub> 20 kg General Accident PLC 7%% Cum ind Pri 61 General Accident PLC 8%% Cum Ind Pri £1

- 49<sup>1</sup>/<sub>2</sub> (8Öc93) Global Stock Investments Ld Ptg Red Pri \$0.01(Dollar Cash Portfoto) - \$8.84 (120c93) Global Stock investments Ld Ptg Red Pri \$0.01(Global-EghtnoPortitio) - \$10.89 (120c93) (30bal Stock Investments Ld Ptg Red Pri \$0.01(UKH)ghincomePortfolio) - 582

(11OcSG) Syrwed International PLC 10<sup>1</sup>4% Une Ln Stk 94/99 - 2100 <sup>1</sup>4 4 Grand Metropolitan PLC 5% Cum Pri 21 - 59 Grand Metropolism PLC 5% Cum Pri 1:1 - 36 (120-83) Grand Metropolism PLC 8<sup>1</sup>4% Cum Pri 1:1 -31. 72<sup>1</sup>2 ireat Universal Stores PLC 8<sup>1</sup>9 % Red Unis Ln Stk - 676 (80c43) ireat Universal Stores PLC 8<sup>1</sup>4 % Uns Ln Stk

93/98 - £99 93/98 - 599 Greenal's Group PLC 8% Cum Ptf £1 - 110 1 Greenal's Group PLC 11<sup>1</sup>2 % Deb Stk 2014 -E137's (130c83) Greenatis Group PLC 8% Ind Uns Ln Stk -681 Greenells Group PLC 9<sup>1</sup>2% and Una Ln Stk -£85

C95
Greencore Group PLC 8.5% Cmv Una Ln Stk.
1995 - IC1.2
Greycoat PLC 9½% Cum Red Pri 2014 C1 54 ½ ½ 55 ½ ¼ ¼ 8.8 ¼ ¼ ½ 7½
Guinness PLC ADR (5:1) - \$30½ 1 , 18 ¼ ½
1/32C-976 (120c93) Vizness Fight Global Strategy Fd Pty Red Pri \$0.01(Global Equity Fund) - \$86% (110cs3) ulmies Right Global Strangy Fd Ptg Red Pri \$0.01(Global Bond Fund) - \$38.7

(13Oc83) Guinness Flight Global Strategy Fd Ptg Red Prf \$0.01(Globel High Inc Bd Fd) -Pri St. Officiales High Inc Bd Fd) - 101. (1904)
HSBC Hidgs PLC Ord 75 p (Hong Kong Reg)
- \$183.307 | (8004)
HSBC Hidgs PLC Ord 5H10 (Hong Kong Reg)
- \$183.307 | (8004)
HSBC Hidgs PLC Ord \$110 (Hong Kong Reg) - \$10.30 \$1452 83.84 412 5555
- 89195 5 35015 .357 .795 6 .15 .15 .45 .45
HSBC Hidgs PLC 11.89% Subord Bds 2002
(Reg) - £120 ½ ½ 1 ½
Haktar Budding Society 8½ % Perm Int Bearing She \$50000 - £100½
Haktar Budding Society 12% Perm Int Bearing She £1 (Reg £50000) - £135
Hait Engineering Hidgs) PLC 5.55% Cum Pri £1 83

Halma PLC 11% Cum Pri £1 · 143 (80c93) Hammerson Prop Inv8Dev Corp PLC Ord 25p - 398© 25p - 3990 Hardys & Hansons PLC Ord 5p - 245 53 4 4 Hardys & Hansons PLC 5% 1st Curn Pri £1 -57 (110c93) Pardys & Harsons PLC 5% 1st Cum Pri £1 57 (110:93) Hay & Robertson PLC 5% Cum Pri £1 - 84 (80:93) Heavitree Brewery PLC 11 2 0 1 1 25 1 1 25 1 1 1 25 1 1 25 1 1 25 1 1 25 1 1 25 1 1 25 1 1 25 1 8 Brewery PLC 1112% Cum Pri E1 -

S91% Gostorth Park PLC Ord £1 - £17 ection Group Inc Shs of Corn Stk \$0.25 - \$0.62 p 38 ½ kouse of Fraser Ld 8 4% Uns Ln Sik 93/98 -IMI PLC 7456 Une Ln Stk 88/93 - 59912 (130c93) IS Himalayan Fund NV Ord FL0.01 • \$12 4 Group PLC Criv Cum Red Pri 20p -157 8 8 80 lel Control Services Grp PLCOrd 10p -

Irish Life PLC Ord MED 10 - 152.12 p 204 512 8 Jurdine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$163,389414 .709329 .881063 4.21 7.4 Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$12.36 \$127,253604 402436 8:3 12 A02436 8.3 ½
Jersey Becthicity Co Ld "A" Ord E1 - £15½
(110c90)
Jessupa PLC 7.3p (Net) Criv Cum Red Pri

Jerseupa PUC 7:39 (Neg Criv Cum Red Pri 50p - 95 Johnson & Firth Brown PLC 11.05% Cum Pri ET - 100 14 (10C33) Johnson & Firth Brown PLC 11% Uns Ln Stk 69/98 - 6100 Johnson Group Cleaners PLC 7:5p (Net) Criv Cum Red Pri 10p - 164 Johnson, Matthey PLC 8% Criv Cum Pri £1 -780 Johnston Group PLC 10% Cum Prf £1 - 100 Kelsey Industries PLC 114, % Cum Prf £1 -1144

1140

Karing Motor Group PLC 4.9% (Fmby 7%)
Cum Prf £1 - 75 (120c93)

Kingrisher PLC ADR (2:1) - \$20.587 (110c83)

Kingrisher PLC ADR (2:1) - \$20.587 (110c83)

Kingrisher PLC ADR (2:1) - \$20.587 (110c83)

Korsa-Europe Fund Lef Sha(DR to Br) \$0.10

(On 5) - \$6350

Kvacmer A.S. Free A Sha NK12.50 - NK290<sup>1</sup>2

314

(cph o) - 3630 kNrt2-50 - NR290<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>2</sub> Laduroke Group PLC ADR (1:1) - 52.85 Lamont Hidgs PLC 16% 3rd Curn Prf £1 - 118 (110cs3) Land Securities PLC 7<sup>1</sup>/<sub>4</sub>% 1st Mtg Deb Sik 97/96 - 299<sup>1</sup>/<sub>4</sub> (120cs3) Land Securities PLC 7<sup>1</sup>/<sub>4</sub>% 1st Mtg Deb Sik 97/96 - 299<sup>1</sup>/<sub>4</sub> (120cs3) Land Socurities PLC 9<sup>1</sup>/<sub>4</sub>% 1st Mtg Deb Sik 98/2001 - £104<sup>1</sup>/<sub>2</sub> Laporte Amalgamation PLC 10<sup>1</sup>/<sub>4</sub>% Deb Sik 94/89 - £101 (110c33) LASMO PLC 10<sup>1</sup>/<sub>4</sub>% Deb Sik 2008 - £118.45

12 Lebows, Padinum Mines Ld Ord R0.01 -\$0.22 p 16 Leeds & Holbeck Building Society 13<sup>3</sup><sub>1</sub>96 Parm int Bearing She £1000 - £130<sup>3</sup>4, <sup>1</sup><sub>2</sub> <sup>1</sup><sub>4</sub> 7<sup>3</sup>4 eds Permanent Building Society 1312% Perm Int Bearing €50000 · £14914 (120c93) Liberty PLC 5% Cum Prf £1 - 73 Liberty PLC 9.5% Cum Prf £1 - 130<sup>3</sup>2

(12Oc93)
Lionheart PLC Criv Cum Red Pri 20p - 86
(13Oc93)
LIT Holdings PLC 9.47% Cum Red Pri 5p 18<sup>1</sup>c <sup>1</sup>c. 18½ ¼
London International Group PLC ADR (5:1) \$12½ (80c\$3)
London Securities PLC Ord 1p - 3½
London Securities PLC Ord 1p - 3½
London PLC ADR (1:1) - \$1.5 .82
Low(Wm) & Co PLC 6.75% Curr Crv Red Pri
C1 - 104
Lowe(Robert H) & Co PLC 67.5%

1 - 104 Lowe(Robert H.) & Co PLC 87.5% (Net) Cnv Curn Red Pri 10p - 18 & (120c90) Lucas Industries PLC 612% 1st Pri £1 - 70 (110c93) EPC PLC 9<sup>3</sup>4% 1st Mtg Dab Stk 97/2002 : £106<sup>1</sup>2 (130c93) ÆPC PLC 6% Uns Ln Stk 2000/05 - £102 I12Oc93) McCarthy & Stone PLC 8.76% Cum Red Pri 2003 C1 - 6812 McCarthy & Stone PLC 7% Cnv Uns Ln Stk

McCerthy & Stone PLC 7% City Uns Ln oor. 99/04 - 2851<sub>2</sub> Michienney Properties PLC "A" Ord Ir201.10 -120.085 Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Regi - \$17.860682 & Manganese Bronze Hdgs PLC 814% Cum Prf E1 - 68 (110c93) Maries & Spancer PLC ADR (8:1) - £24.36 \$ Maria & Spencer PLC 7% Cum Prf £1 - 86 Medeva PLC ADR (4:1] - \$6% 7.015 .02 .05 Mendesclotra) PLC 9% Cum Prf £1 - 118 (110:683)

Menzies-Lorry PLC 9% Curn Prf £1 - 118 (110c83)

Merchant Retail Group PLC 84:% Criv Unia Lin Sk 99/04 - 255 (110c83)

Mercury International Inv Trust Lid Ptg Red Prf 1p Reserve Fund) - 550,5718 (150c83)

Mensey Docks & Herbour Co 65:% Red Deb Sk 94/87 - 537

Mensey Docks & Herbour Co 65:% Red Deb Sk 94/87 - 537

Mensey Docks & Harbour Co 65:% Red Deb Sk 94/87 - 527

Middand Bank PLC 75:% Subord Unis Lin Sk 84/83 - 5995 (150c93)

Middand Bank PLC 105:% Subord Unis Lin Sk 95/86 - 51002

Middand Bank PLC 14% Subord Unis Lin Sk 2002/07 - 5137%, 120c93

Morgan Cruchis Co PLC 35:% Curn 2nd Prf £1 - 5712

Mount Cruchis Co PLC 35:% Curn 2nd Prf £1 - 5712

Mount Cruchis Co PLC 35:% Curn 2nd Prf £1 - 5712

Mount Cruchis Co PLC 35:% Curn 2nd Prf £1 - 5712

Mount Cruchis Co PLC 31:% 12005

Mtg Data Stk 2014 - £12012 Muckdow/A& J.)Group PLC 7% Curn Prf £1 Naucidow(A.S. J.)Group PLC 7% Curn Prf £1.
721<sub>2</sub> (130cs)3
NCR Lid 32% Gard Lin Six 93/98 - £38
NEC Finance PLC 13<sup>3</sup>2% Deb Six 2018 - £1584, 3 (80cs)3
NEC PLC 74 % Carv Bds 2007([Reg] - £117
NMC Group PLC Warrants to sub for Shs - 86 (80cs)3
NMC Group PLC 7.75p (Not) Curn Red Criv Prf 10p - 114 (110cs)3
NMC Group PLC 7.75p (Not) Curn Red Criv Prf 10p - 114 (110cs)3
National Medical Enterprises Inc Shs of Corn Sk; \$0.05 - \$11.150624 . 150627 (110cs)3
National Waterinster Bank PLC 7% Curn Prf £1 - 77

£1 - 77 \$1 - 7/ National Westerinster Bank PLC 9% Subord Une Ln Str. 1993 - \$100 \( \frac{1}{2} \) (110c93) Neocosi Westerinster Bank PLC 12\( \frac{1}{2} \) % Subord Uns Ln Str. 2004 - \$132\( \frac{1}{2} \) \( \frac{1}{2} \)

Newarthill PLC 6.775% Cum Pri £1 - 781/2 9 80 (130583) Newcasti Bulking Society 12<sup>5</sup>3% Perm Interest Bearing Site \$1000 - \$132<sup>1</sup>2 3 Next PLC 7% A Cum Pri \$1 - 74 (130683) PLC 10%"B" Cum Pri 50p - 48

(130csts)
North East Water PLC 12.3% Red Deb Stk
1996/97 - 2109<sup>3</sup>, (120csts)
North Housing Association Ld Zero Con Ln
Skk 2027 - 975 (130csts)
North of England Building Society 12<sup>5</sup>/<sub>2</sub>%
Perm int Bearing (21000) - 2130 <sup>1</sup>/<sub>2</sub> <sup>3</sup>, 1
Northchart Investments Ld R 0.10 - 20.09
Old Court International Reserves Ld/Ptg Red
Prf 50.01(Sterling Stef - 233.003 (130csts)
Ontario & Ouebec Relivey Co 5% Perm Deb
Stiditt Gat by C.P.) - 258 (110csts)
Permmount Communications Inc Com Sox S1

ersmount Communications Inc Com Six S - \$76½ 7 (130c93) sterson Zochonis PLC 7½% Cum Pri £1 -97<sup>1</sup>2 (120c93) onis PLC 10% Cum Pri €1 -133 (130c83 133 (130c33)
Peel Hidgs PLC 10% Cum Pri 50p - 55
Peel Hidgs PLC 97,56 1st Mitg Deb S0t 2011
- 21124 (120c93)
Peel Hidgs PLC 525% (Net) Cnv Cum Non-- 21124 (120693) - 21124 (120693) Peel Hidgs PLC 5.251 Vtg Pri 21 - 124 7

outh East Let 814% Una Ln Sik 87/97

iar & Oriental Steam Nev Co 8% Cum

Peningular 8. Oriental Steam Nev Co US\$ Cnv Bds 1st Sens 1969 (3r) - Y10380.98 (120c33) Peridne Foods PLC 8p(Net) Curn Criv Red Pri 10p - 1091<sub>2</sub> (130c93) Petrofina S.A. Ord Shs NPV (8r to Denom 1.5 & 10) - 8/9293,114116 390.9 450 78,35 85 8 10) - BF9233,114116 390.9 450 78.35 8. Pitantás PLC 9½96 Cum Pri C1 - 88 Pitantás PLC 9½96 Cum Pri C1 - 89 Potophard (C1-P) Co. Ld Sha S0.05 (Hong Kong Registance) - SF2.399672 (120c39) Portugese investment Fund Ld Ord S0.01 (Fing) - 563 Portugese investment Fund Ld Ord S0.01 (64) - 563 58

ust Pintinums Ld Ord R0.025 - 235 objetersrust Platinums LG Ord RU025 - 235 owerGen PLC ADR (1071) - 588.85 (130083) remier Health Group PLC Ord 1p - 21g 14 3 reasac Healdings PLC 10.5% Curn Pri £1 -120 (110080) 120 (1100ski) udential Money Funds Ld Ptg Red Pri \$0.01 Manaped(Sterling Sts) · £1.582

(80c83) Cuarto Group Inc 8.75p(Nat) CnvCumRedSt of Prid Sts \$0.10 - 163 Cuicles Group PLC 10% Cum Pri £1 - 120 R.E.A.Hidgs PLC 9% Cum Pri £1 - 78

(BO03)

REAHdgs PLC 12% Crw Uns Ln Stk 2000 - 537½ (120c93)

RPH Ld 4½% Uns Ln Stk 2004/09 - 240

RPH Ld 9% Uns Ln Stk 292004 - 538 100

RTZ Copporation PLC 3.5% "9" Cum Prf Et (Red) - 58 (130c83)

Racel Bectronics PLC ADR (21) - 55½ (130c83) (130c93) Rank Organisation PLC ADR (1;1) - \$12.18 nes PLC 8.25p (Net) Cum Cnv Pri

12.50 - 48.48 acktt & Cokran PLC 5% Cum Prf £1 - 58 (130 (13Cests)
Renold PLC 8% Cum Pri Sik £1 - 53
Renold PLC 75a% 2nd Deb Sik 92/97 - £99 crattion PLC 4.025% (Fraty 5-4%) Retzil Co Retail Corporation PLC 4,025% (Firsty 5-1,94) Cum 2nd Pri £1 - 58 (120cs0) Retail Corporation PLC 4,55% (Firsty 6-1,2%) Cum 3nd Pri £1 - 85 (130cs3) Rotis-Royce Power Engineering PLC 3% Cum Red Pri £1 - 50 (120cs)

Retork PLC 912% Cum Pri £1 - 11712 20 (120c53) Royal Bank of Canada Int Bend Fd LdPtg Red Pri 50.01 - \$14,4840 Royal Bank of Scotland Group PLC 1199 Cum Pri Ct - 123 (110cs3) Rugby Group PLC 8% Uns Ln Sdx 83/98 -2955 (80c93) esis Fund Ld Ord \$1 - \$2 Bla

Sastehi & Sastehi Co PLC ADR (3:1) - \$7.83 Seatch & Saatch Co PLC 6% Cov Uns La Sik 2015 - 273 (120c93) Sanastury(J) PLC ADR (1:1) - 35.26 Scantroice Hidge PLC 7.25c (Ned Cm Ccm Red Pri 20p - 9c) 104 73 73 Schol PLC 51-76 Cnv Ccm Red Pri 2002/11 £1 - 981- M1C-98 ese Warrant Fund Ld (DR Co Denom 100 Shs & 10000 Shs) - 5110 ders PLC 834% Uns Ln Stk 97/2002 -£10512 (120ci

270512 (120683) Contish Hydro-Electric PLC Crd 56p • 389 9 12 90 12 12 .7 1 1 12 2 2 12 3 3 12 12 4 4 5 3 au 2 2.7 1 1 2 2 2 2 3 3 2 2 4 4 5 8
Scottish Metropolitan Property PLC 10½%
1st Mig Deb Sit. 2016 – 211½ (110-63)
Scottish & Newcassle PLC 4,675 Cum Prf 51
– 73 (120-53)
Scottish & Newcassle PLC 5,625% Cum Prf 51 – 100 (110-63)
Scottish & Newcassle PLC 7,6% Crv Cum Prf 51 – 205ф
Scottish & Newcassle PLC 7,6% 1st Mig Deb 51k 89/94 – 299½ (80-69)
Scottish & Newcassle PLC 075 50p – 386 6,31 ½
2 8 8,31 ½ 8 190 90 ½ 1 1.2 ½ ½ 2 2
3 ½ 2 3 4 5

Seagram Distillers PLC 12<sup>1</sup><sub>8</sub>% Deb Six 2012 - 2140<sup>1</sup><sub>2</sub> Sears PLC 525% (Fmky 7<sup>1</sup><sub>2</sub>%) Curn Pri 21 -86 7 8 (110c63) Searn PLC 4.9% (Fmky 7%) "A" Curn Pri 21 -76<sup>1</sup><sub>2</sub>\$\Phi\$ Sears PLC 7<sup>1</sup><sub>2</sub>% Ums Ln Six 92/97 - £99 (120c93)

Severn River Crossing PLC 6% Index-Linked Deb Str 2012 (6.29%) - 5122<sup>1</sup>/<sub>2</sub> Stangted Fund (Cayman) Ld Ptpg Sts \$0.01 - 89<sup>1</sup>/<sub>2</sub> (120458) Stell Transport&TradingCo PLC Ord Sta (84) 259 (Cpn 191) - 680 (130439) Stell Transport&TradingCo PLC 5<sup>1</sup>/<sub>2</sub>% 1st Pt(Can(8) - 84

Shell Transports reamy to the Pri(Curri)E1 - 84 Pri(Curri)E1 - 84 State Group PLC Ord 5p - 10<sup>1</sup>/<sub>2</sub> (120c53) Shield Group PLC 5.84% (Net) Criv Curri Red Pri 21 - 22 (130cs5) Sciew Group PLC 7<sup>1</sup>2% Una La Six 2003/08 - 123 Sinon Engineering PLC 4% Cum Red Pri 84/ 96 Ct - 73 (8Oct3) Simon Engineering PLC 4.2% (Finly 5%) Cum Pri Ct - 40

Serior Engineering PLC 7.75% Cum Red Pri 82/97 C1 - 80 (120c83) Serior Engineering PLC 91/96 Deb Std 92/97 - 29814 (120c83) Sacial (Millarn) PLC 5.825% Cnv Cum Red Pri E1 - 50 Sidar PLC 71<sub>2</sub>% Cum Pri E1 - 80 (130c93) Sidaron Building Society 127<sub>6</sub>% Perm Int Bearing Shs E1000 - E1294 30 1<sub>8</sub> v Court PLC "A" Warrants to sub

for Ord - Er.J. (110c83) Smith (W.H.) Group PLC "B" Ord 10p - 89 91 SmithKine Beecham PLC ADR (5:1) -\$30.823879 minitine Bescham PLC/Smithkline ADR (\$1) - \$264 % ECT) - S261-74 South Stationathers Water PLC 914/4 Red Deb Six 98/2000 - C100 (130c93) Standard Chartered PLC 127/4 Subord Une Ln Six 2002/07 - C1071-8 81 (120c93) Spoddard Selvara International PLC 474 Cum Ln Sit 2002/07 - E124 a 41, 120-63 Stoddard Sekara International PLC 4% Cum Pri Ct - 48 (130-63) Sutcifia, Speelman PLC 91/2% Red Cum Pri Ct - 77 (120-63) Searal, John 3 & Suns Ld 8.3% Cum Pri Ct - 90 Symonos Enganeering PLC Ord 5p - 20 T & N PLC 10.1% Mtg Deb Sitk 90/95 -

T & N PLC 1134% Mtg Oub Stk 95/2000 -©107 (110cS3) TSE Gaz Rund Ld Ptg Red Pri 1p(Clase\*A\* Ptg Red Pri) - 111.04 TSE Group PLC 105<sub>8</sub>% Subord Ln Stk 2008

- 51229 Earthuel Bank Holding Co PLC3% Urs Ln Six 69/94 - 529% (12045) TT Group PLC 10,875% Grw Cum Red Pri Sha 51 1997 - 250% 1802 PLC 11,8% 1st Altg Deb Six 2014 - 61961, 1300-559 \$126% (130c93)
Tate & Lyte PLC 61296(4.55% plus tax cred-

Tate 8. Lyte PLC 61<sub>2</sub> 964.55% plus text cred-.0cm Prt 61 - 72 Tesco PLC 4% Uns Deep Diec Ln Stk 2008 -£701<sub>2</sub> (80-653) That Development Capital Fund Ld Ord \$0.10 - \$3 (110-53) That investment Fund Ld Ptg Red Prd \$0.01 -\$27.479263 (80-653) That and International Fund Ld Ptg She \$0.01 (Reg) - \$2814, (130-613) That and International Fund Ld Ptg She \$0.01 (Reg) - \$2824, (130-613) That and International Fund Ld Ptg She \$0.01 (Reg) - \$2825, (100-613) That and International Fund Ld Ptg She \$0.01 (Reg) - \$2825, (101) THATRN END FUE ADRI (1:1) - \$14.13 Tootse Group FUE 41<sub>2</sub> Me pu Deb She - C52 Toronto Gray & Bruce Railway Co 4% 1st Mcg Bds (2883) (Con 220) - 945 (80-693) Town Centre \$0.000 Trails par House PLC 5.575% Cum Prl 61 -75 (120-63) Trails par House PLC 7% Lins Deb Shk 61 -78 (80-63) Trails 100.58 PLC 91<sub>2</sub>% Lins Ln Sht 2000/

78 (POCSS)
Tracing thouse PLC 91/2% Lins Lin Stx 2000/
00 - £104
Tracinger House PLC 701/4% Lins Lin Stx 2000/
2007/05 - £10514
Tracinger House PLC 701/4% Lins Lin Stx 2007/05 - £10514
Tracing thouse PLC 8 6% City Pri £1

- \$6 8
Irstraport Development Group PLC 4.7%
Curn Prf C1 - \$6 (110c83)
Irstraport Development Group PLC 64:%
Urs Ln 5k 89/04 - \$99 (110c53)
Irstraps 5k Printers Ld 6% Non-Gum Prf S1 - 63 (90c93)
Tronot Mintes Malaysia Berthad 5M1 - \$2.48
(80c93) (GLCSS)

L'ogde PLC 6½% Line La Six 91/86 - 297½

Unggroup PLC 7½% Cum Cav Red Pri 11 - 75

75
Universe PLC ADR (4:1) - \$85.35282 (120:63)
Universe PLC ADR (4:1) - \$85.35282 (120:63)
Union international Co PLC 8% Cum Pri Six
E1 - \$5'4 ig 7 (130:63)
Union international Co PLC 7% Cum Pri Six
E1 - \$5' (170:63)
Union Corp Com Six \$0.01 - £7 (130:68)
Union Corp Corp Com Six \$0.01 - £7 £2.17 (110c93)

sub for Ord • 44 (13Oc93) Jack Group PLC 42% A Cum Pri \$1 • 5312 /a.n. Group PLC 9.875% Deb Stk 2015 -\$1192 (80c93) ckers PLC 5% Cum(Tax Free To 30p)Prf Vickens PLC 5% Cum(Tax Free To 30p)Prf Six 51 - 100 Vocatione Group PLC ADR(10:1) - ES3.6 \$ 83% 3 4.15 % 387187 547182 % 7 5.347155

5.347155

\*\*MacCagton(John) PLC 5.5% Cum Prf £1 - 78 (120e8)

\*\*Magon Industrial Hidgs PLC 7.25g (Net) Criv Prg Prf 10; 141 9 (120e93)

\*\*Mallor (Thomas) PLC Ord 5p - 22

\*\*Martang (S.G.) Group PLC 75g% Cum Prf £1 - 106\* 7°g\* (110e83)

\*\*Section (S.G.) Group PLC Criv Did 25g - 580 580

Warmer Entata Hidgs PLC 81<sub>2</sub>% Uns Ln Stk 31/96 - 935 (110c80)

Warmoughst Hidgs PLC 81<sub>4</sub>% Cum Red Pri 2006 61 - 111 1<sub>2</sub> 1<sub>2</sub> 2

Welcome PLC ADR (1:1) - 5111<sub>2</sub>

West Keet Water Co 121<sub>2</sub>% Red Deb Stk 94/96 - £108b 1/20c805

142 https:// PLC 8 Ord 250 - 511 12 1112 Whithread PLC 6% 3rd Cum Pri Six E1 - 63 Whithread PLC 7% 3rd Cum Pri Six E1 - 81 31<sub>2</sub> (120c33) Whithread PLC 51<sub>4</sub>% Ind Lins Ln Sik - £60 Whithread PLC 71<sub>4</sub>% Uns Ln Sik 95/99 ) aed PLC 74:16 Una La Stk 96/2000 •

social Ins Hidgs PLC 101;1% Cum Prf £1 - 140 Weis Corroon Group PLC ADR (5:1) -£15.989466 18.124462 18.2-9458

Westland Group PLC Warrants to sub for Ord

16.26958
Whresham 8, East Denb Water Co 4.9% PSPg
Ord Str. - 5:450 (120:e53)
Xetox Corp Corn Stk \$1 - \$72.4¢
Vorkabre-Tyne Tees TV Hidgs PLC Wts to
sub tor Ord - 49 50 1 2
Zambia Consolidated Copper Mines Ld\*S\*
Ord 15:10 - 205

Investment Trusts

Alkanoe Trust PLC 5% Pri Stk - ES7 Assence Trust PLC Date Fit dark \* Lov (12Oc53) Angle & Overseen Trust PLC 41<sub>2</sub>vis Cum Pri Str \* £51 (13Oc53) Saille Gifford Jepan Trust PLC Was to Sub Ord Sha \* 205 12 Basile Gritard Strin Neppon PLC Warrants to sub fac Ord \* 116 7 British Empire Sac & General Trust 101<sub>2</sub>% Deb Str 2011 \* £1211<sub>2</sub> (12Oc33) C.S.C. Investment Trust PLC Ord 25p \* 475 (12Oc53) Carpette Korea Emerging Growth FundSts

(120c83)
Clemente Korea Emerging Growth FundSts \$10 (Reg Lux) - £12\*zg
Danae Investment Trust PLC Wts to Subscribe for 1 Inc & 1 Cax - 63 (130c83)
Dundee&London Investment Trust PLC 5%
Cum Pt 5kt - £65 (130c83)
Edieburgh Investment Trust PLC 11<sup>1</sup>z % Deb Cum Pri Str. 120 (15045)

Edinburgh investment Trust PLC 1112% Deb Str. 2014 - £1385 (12048)

Firstoury Smotler Co's Trust PLC Zero Div Pri 25p - 18112

Firming Japanese Inv Trust PLC Was to Sub tor Old - 98 6 9

Fleming Mercantile Inv Trust PLC 3.5% Cum Pri Str. 21 - 58 (130459)

Fleming Mercantile Inv Trust PLC 312% Red Deb Str. 80/95 - £88 (130459)

Foreign & Col Invest Trust PLC 3.5% (Fmly 5%) Curn Pri Stk C1 - 58 (80c93) 516) Curn Pri Stk C1 - 56 (80c/53) Gerandre Value Investments PLC 12:34% Deb Stk 1995 - 2107 (120c/33) Hotspur Investment PLC Ord £1 - 397 Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assots Fund - 510 (80c/set) (SOcisis)
everaged Opportunity Trust PLC Zer Con
conv Uris Ln Six 99/99 - £114 (110cS3)

CIN Unte L. D. Schools of the Condense of the New Quentery Securities Trust Ld Ord 25p -107 (80c93)

New Transparenter Trust 1963 PLC 12 6% Deb Std 2008 - £127 (130c53)
Northern Indust Improv Trust PLC Ord £1 - 456 (120c53)
Parties French Investment Trust PLCSers "A"
Vitanants to sub for Ord - 360
Parties French Investment Trust PLCSers "A"
Vitanants to sub for Ord - 33 412
(120c53)
Schroder Korea Fund PLC Ord 50 04 Fbd -Schroder Korea Fund PLC Ord 50.01 (Br) -5974 (110e93)

Schroder Korea Fund PLC Ord \$0.01 (Br) \$914, (110eS3)
Scottlish Mongage & Trust PLC 8%-14%
Stepped Interest Deb Sik 2020 - \$16312
(80C93)
Scottlish National Trust PLC 10% Deb Sik
2011 - \$109
Securities Trust of Scotland PLC 412% Gum
Pri Six - \$52 (110c93)
Strees High-Yielding Smilir Cor's TstWrs to
Sub for Ord - 46 (130c83)
Schere investment Trust PLC Revised Warrants to sub for Ord - 5 (120c93)
TH City of London Trust PLC 1112% Deb Six
2014 - \$13614 [130c93)
This Far East Income Trust PLC 7% Deb Six
87/2002 - \$31 (110c93)
Throgmorton Trust PLC 12 5/16% Deb Six
2010 - \$137
Witan Investment Co PLC 2.7% Cum Pri \$1 -2010 - £137 Witan Investment Co PLC 2.7% Cum Pri £1 -44 (110c83) Witan Investment Co PLC 8½% Deb Stk 2018 - £110 (120c93)

Miscellaneous Warrants Samuel Montagu & Co Ld Warrents to Pur-chase \$10000 16/2/95 - \$405 (110c93)

**USM Appendix** BLP Group PLC Ord 56p - 65 (110c93) BLP Group PLC 8p (Net) Criv Curn Red Pri 10p - 78 8 1<sub>2</sub> 801<sub>2</sub> (130c93) Cooper Clarke Group PLC Ord 50p - 73 5 8 roads Of Group PLC ADR /1:201 . Dakota Group PLC Ord IrE0.25 - IEO.12 (130c93) Gibbs Mew PLC Ord 25p - 342 5 50 5 50 (110c93)

Great Southern Group PLC 8,75p Cum Cnv Red Prf 5p - 156 (130c93) Hoskins Brewery PLC Ord 50p - 67 7012 Midland & Scottish Resources PLC Ord 10p - Ticketing Group PLC 7.75% Cree Care Reig Pdf E1 - 25 22 Total Systems PLC Old Sp = 50

Rule 535(2)

ABled Satetine Communications PLCOm 39 -ED.25 0.36 0.37 eraced Metal Corp PLC 5.4% Corp Re American Mean Corp Town American 21 - 10.4: (80:53) An Street Browning Co Ld Old 91 - 12.1 3.15 3.2 3.2 (120:83) Arsenal Football Cub PLC Old 91 - 52:5 (110:53)
Aston Villa Football Club PLC Gr6 53(1 subs.
440 (110:63)
Bardinys Investment FundiCLI | Blanking Ste Fg.
- £0,453 0.481 (130:633
Blocure Holdings PLC Grd 1p - 68:62, (130:633)
Brancotte Holdings PLC Grd 5p - 26:85
(110:639) Bray Technologies PLC Ord 100 - 20.66 (80c93) (SUCSS)
Collect Group PLC Ord 21 - 85% (130es)
Charmel Islands Come (TV) Ld Ont 5p - 28.44
0.475 (120e83) D.S.S. Management PLC Ord 10a - ELS 13c (130cs3) Devisor Hidgs PLC Ord 18p - \$156 4.1 4.1 Discon Motors PLC Red Prf 1949 - £1

(120c93) Shot (B.) PLC 7.5% (Not) Cow Com And Pd c1 - 01.9 (80c93) Exchem PLC Ord 50p - \$2.6 (180c95) Fetrand International Special She Tp - 40 05 0.035
Gale (George) & Co Ld Ord S1 - 95 (130cste)
Cation Group Ld Ord S0p - S1 \( \)
Hampshire Coopeny PLG Grd 15p - ...

10.1925\( \) on PLC 11% La No. 91/95 - 2105 -ITS Group PLC Ord 21 - 1223 INVESCO MIM International Ld Japan Income 8. Growth - C2 146 (130c83) Jennings Bros Ld Ord 259 - P2.8 (180c88) Neimord Bersonfinth Fund Man Int Act Units

10.00

sock.

h dem

Bond Fd - £15 52705 (130c98) Jeinwort Benson(m) Fund Men KS Gilt Pani - £15<sup>1</sup>2 15.773108 (130c93) - 1,19-2 15,773108 (130-33)
Kleinwort Bensonfint Fund Main in Equity
Gwith Inc. - 22,5856
Lawris Group PLC Ord 51 - \$18Lin Richor's Street LG Ord 51 - \$2.9 (ROcking,
Assochester City Football Gub PLC Ord 51 £28 (130-63)
Intrine A Management of the PLC Ord 51 -Mercantile Securities PLC Ont

INDLZ0 - \$3.05 Mercury Fund Man.(Isle of Mer) Mercury Isl. Bond Fund - \$0.8381 (130c53) Morton Close Healthcare PLC Ord 10p - 2012 (120c93) fettik telegrational Group PLC Ord 1p -£0.36 0.42 N.W.F. Ld Ord £1 - £3.5 (110c55); N.W.F. Ld Ord £1 - £3.5 (110c55); Newtory Rucecourse PLC Ord £100 - £1950 (110c95); Nerth West Exploration PLC Ord 20p - 54; (110c93)
Pan Andeiri Resources P.C Ord 1p - 10.07
0.075 (130c93)
Perpeturifieron Offstone Aden Smaler
Madeiri - 50 902597
Perpeturifieron Offshore Emerging Co's - 12.86950
Perpeturifieron Offshore UK Growth - 10.000 (120c93)
Perpeturifieron Offshore UK Growth - 10.000 (120c93)
Perpeturifieron Offshore UK Growth - 10.000 (120c93) Rangers Football Club PLC Ord 10p - 23.1

ngers Football Clab PLC B Deb Six 21300 on Hawk Group PLC Ord £1 - £1,15 1.57 1.17 (110c93).
Schroder Maragemant Services(GermiBichender Europeen Bond • 27.388118 (BOck8) • Select Industries PLC New Ond 7½gg2½g Flogd • 20.035 @ 10.0475 @ 0.045 @ 10.045 1.17 (110:93) 11.273 (120:83) UAPT-Infeliak PLC Ord 25p - 20% Vettrary Drug Co PLC Ord E1 - 22.85

elsh industral inv Tast PLC 8.75% Cu Pri 20p - 20.07 (120c93) HULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official List.

Wadworth & Co 9444 Cum Pri £1 - £1,04

abix Ld "A" Non V Ord 25p - \$12.31\$

(120cs)

Aust. Foundation lay, 87.0 (11/10) Caps Range O2 38.0 (12/10) Churchill Resources 14.0 (13/10) City Developments 958.7 Far East Hotels FRrQ.57 Kulim Meleysia (Melay Reg.) \$2,44150 Leighton Hidge, AS2.26 (13/10) Nuglei Mining AS5.356 North Finders Mines SS2 Porturary Mislog 50.0 (13/10) Sarriantha Hidgs, AS3.46 Selangor Coconute 60.0 (12/10) Storgeore Land 655.1 (2/10) Storer Comminications SK358.92.360.78 Vallant Consolidated 18.0 (11/10)

By Permission of the Stock Exchange Council

0891 123001

0891 123002

0891 123003

0891 123034

0891 123035

0891 123036

0891 123040

0891 123041

0891 123100

#### **EARNINGS** IN THE FT

Readers of tha FT's London Share Service pages will have started to notice a capital N against the names of some companies.

Tha N symbol meens that the version of the compeny's earnings used in tha FT's statiaticel calculations now follows tha "headlina earnings" formula devised by a subcommittee of the Institute for Investment Management and Research (IIMR) and proposed in draft form (still subject to final review) in early March.

Thia formula rapresents a broad consensus on the "single numbar" that should be used for UK companies' earnings under the Accounting Standards Board's Financial Reporting Standard 3.

Tha IIMR haadlina earninga formule emphasises a company's actual activities during the reporting period, including thosa activitias which have been with the company only for part of tha period. Key features are:

All trading profits/losses are included in the earnings number. Items which are abnormal in size or nature are included but should be flagged:

Profits and losses on tha sale of fixed assets or of businesses should be excluded. This does not apply to assets ecquired for resale, such as marketabla

Profits and losses arising in activities discontinued at

soma point in the period, or in activities acquired at

some point in the period, should remein in the

earnings figure. Costs of eliminating a discontinued

operation, or of making an acquisition, are excluded.

Further information on the FT's treatment of earnings is available from The Managar, FT Statistics, One Southwark Bridge, London SE1 9HL

#### FOR THE LATEST **FINANCIAL REPORTS CALL THESE NUMBERS**

Financial News Update 0891 123007

**Market Reports** 

**UK Stock Market UK Company News** Foreign Exchange Sterling Rates

European Round-up

Share Prices

Popular Companies **Privatised Companies** Electricity Shares High Street Banks FT-SE 100 Index

Calls charged at 36p/min cheap rate and 48p/min at all other times Real time share prices are also available from **FT Cityline**. For further details call our

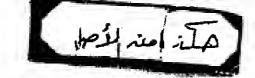
Help Desk on (071) 873 4378

0891 123004

. : "

Section 2

Volume Closing Cay's 000's Price change



New Footsie highs as buyers return

early stage

Part Service Strains

9.38

16 1.5 5 3.7

: =:-:

. . . . . . . . .

. ...

1.0

7.1

l unclear

By Terry Byland,

New York.

**Telecom** 

in demand

STRONG US buying for

telecom issues in the wake of

this week'e announcement of a

\$22bn merger between Bell Atlantic and Tele-Communica-

tions Inc proved the spur for

the strong advance of the mar-

stocks, first seen on Thursday,

came early in the eession,

though a host of other features

also played their part in the

day'e rise. BT was one of sev-

eral stocks to gain from the

rally and sentiment was fur-

ther enhanced by reports of

recommendations from Strauss

to 456%p, as turnover soared to

a hefty 14m. It was also the

day's most active stock in the

traded options where the

equivalent of an additional 4.4m shares was also dealt.

it was the strong overnight

performance of the Hong Kong

market that was the additional

bonus for Cable & Wireless.

C&W has a 57.5 per cent stake

in Hong Kong Telecom, a sub-

stantial contributor to C&W's

The shares moved 91/2 ahead

Turnbull and UBS.

The demand for telecom

stocks

ket as a wbole.

UK Stock Market Editor Account Dealing Dates RENEWED strength in equities Oct 18 across Europe, eparked by US buying of telecommunications Oct 25 Nov 11 Last Dealings: Oct 16 stocks in the Far East, drove Oct 28 Nov 12 the London equity market to new peaks yesterday, pushing doubts over the domestic econ-Nov 8 Nov 22 New time dealings may take place from two business days earlier.

omy into the background. The equity trading account closed fuelled by heavy arbitraging on a etrongly optimistic note as confidence that interest from the stock index futures eector where the December rates are on the way down contract also touched a new throngbout Europe was peak of 3,163. encouraged by new equity The final reading saw the

peaks in Germany and falling FT-SE Index at a new closing bond yields in London and high of 3,120.8, for a net gain of 34.5. London received further US support towards the close. At the day's best, the FT-SE Index was 40.4 points ahead at The FT-A All-Share Index also a new trading peak of 3,126.7, set a new peak.

tainty.

realise that "

to 579p.

stantial contributor to C&W's earnings.

The shares raced forward and at the day's best were up 42 at 995p, before a bout of profit-taking saw them relimquish some of the early gains to finish a 17 up at 967p, after trade of 7.9m.

Other strong performances in the sector came from Securitor "A" which put on 3 to 790p, and Vodafone Group, 8 better at 559p.

After a recent good run, favoured by investors looking favoured by investors looking favoured by investors looking samus for the sector came from Security (1) sectors (2) sectors (3) sectors (3) sectors (4) sectors (3) sectors (4) sect

FT-SE Actuaries Share Indices

2019.7

1000.00 1363.79

1412.60

1412.60

682.94

1000.00

31/12/92

\$1/12/92

31/12/92

61/12/85

31/12/85 31/12/85

91/12/83

Media.

Engineering - General -

Equity section or group

FT-SE MId 250 ....

FT-SE 100 --

FT-SE Total Return Indices ......

FT-SE SmallCep ex inv Trust ....

for positione in defensive

stocks, the water sector is now

braced for a period of uncer-

None of the etocks, which

provide a refuge in a shaky market with high yields, was able to run with yesterday's momentum that swept through

most other sectors. Most of the

According to one analyst the

sector hae been overbought

and is poised for a balancing.
"It is nervous at these levels

and the market has begun to

Also hanging over water stocke is the impending

announcement of the method-

ology which Ofwat intends to

use in its pricing decisions.

Caution is likely to trouble the

stocks ahead of the newe

Weish fell back 8 to 654p; Northumberland lost 4 to 675p; North West gave up 3 to 556p

and South West went down 3

expected early next month.

shares gave up a few pence.

After initial uncertainty over official statistics on UK economic activity, the Footsis closed the week 12.2 points ahead, but gained 2.7 per cent over the equity account.

Activity focused on the market'e top 100 stocks, although the FT-SE Mid 250 Index closed 15.4 up at 3,479.8. While UK strategists

remained convinced that the November Budget will be accompanied by a cut in domestic interest rates - one leading analyst told a radio audience that the chancellor of the exchequer should cut rates by 2 points - the market's focal point shifted from home to overseas.

in the banks sector. These

included HSBC, 10 better at

756p, Standard Chartered

which also put on 10 to finish at 1024p. Lloyds, which has a stake in Standard, gained 14 to

However it was a recommen-

dation from Morgan Stanley

that was said to have responsi-

ble for the advance in Abbey

National where the shares put

on 8 to 425p.

Lasmo, which suffered slightly in the previous session

after a debt downgrading by

Moody's, managed a convinc-

ing fightback. Market talk had

it that the shares' rally was

down to interest over a pro-

posed asset sale by the com-

to be offering bids in excess of

the £100m expected for Las-

mo's stake in the Markham

North Sea gas field. The shares

gained 5 to 141p in strong turn-

FINCL (4) EFT, M & G. Marcury Asset Mgr/L, Smith New Court, GTH-SH MIDLE (2) SJ-L Prop. RLE, PACKO, PAPER & PERFIT (2) Street, Jarvis Ports, PHOP (1) STORES & Brown (6) Carpetright, Courts, Donne PI, Marcine (6) TELE NETWORKS (7) SH: Telecons, Cable & Wits, Do. A, GN Greet Norde, Securico, Do. A, Security Services, TSCTS (5) Horse, Lancont, Wordnington, THANSPORT (9) BAA, Brt. Always, Do. CA., Cattory Pucific, Maryon Nickless, WATER (5) NIS, Wast, Sevent Territ, SH. Weet, Southern, Wessen, SOUTH AFRICAMS (1) SAGOL, PLANTATIONS (1) Rowe Swinz, MRRES (7) Angle Am, Angloveni, Andergette, De Boers Liniest Una, Johannesskurg Corm., Middle Wits, Pagminco

MENT LOWIS (20).

BESTERM: FUNDES (2) Trees. 13-lips 1963, Trees.
14-lips: 1994, AMESTICANS (1) Wootworts,
CARADOANS (1) Brestovator Flox, STEWERS (7) Refance Soc., CONGLORESTATES (1) Purser Crustburn, CORTG & CORSTRON (2) Real (A-M.).
Barbs, POCO RESTALLING (2) ASSA, Salvabury
48, BROCK SROKERS (3) Hogg, March & McLerman, Net TRUSTS (1) Environmental Inc., MEDIA(1) Enhance, MESC (2) Liorhant, Photo-Ma, Sircher (Mrs., STOKES) (1) Declarater, TEXTS (1)

Strong activity was seen in

European buyers are thought

pany.

The buoyant Hong Kong British Gas shares ahead of it market boosted several stocks going ex-dividend on Monday

**NEW HIGHS AND LOWS FOR 1993** 

over of 7.1m.

NEW LOWIS (20).

the back of this week'e \$22hn Shares opened strongly, with bid from Bell Atlantic for Telethe weight of US demand for Communications Inc, taking

with the stock being pursued

by basket traders and income

funds. In bealthy turnover of

12m the price moved up 7% to

One analyst also saw a little

psychological fillip for energy

shares in the first taste of a

winter cold snap. BP traded in

sound volume of 10m with

shares firming a penny to

A boost for Burmah came with the change in stance by Hoare Govett. The broker turned from a hold position to

Enterprise continued to ben-

efit from poeitive sentiment

and pushed up 8 to 487p. The

strong market trend boosted

Sbell Transport belping the

A placing of 5m Storebouse

73 70

shares rise 81/2 to 689p.

Bep

1,480

1,460

326½p.

a buy.

BAT trick

Body Shop Initi Bristol Scotts ...

Grosvenor Inns ...

FT-A All-Share Index

prise. The running was quickly taken up by investment funds

London marketmakers by sur-

LONDON STOCK EXCHANGE

from continental Europe and then by renewed interest from the US after the Federal bond market responded strongly to the latest US inflation data.

With the benchmark longdated federal bond offering a record low yield of 5.79 per cent, UK bonds were also in excellent form. Firmness in short-dated British government bonds underlined optimism towards base rates, while the long dates edvanced by around half a point. Bonds brushed off news that the next gilts auction, on October 27, will consist of atocks in the 1997-2001

shares by Panmure Gordon. the London broking house, was behind the well-above average activity in the stock. The placing at 200p helped boost vol-ume to 10m and the shares

gained 4 to close at 203p. Sbares in Northern Foods trailed the market, falling 5 to 242p, on the possibility that it may reduce its milk prices following Tesco's move to slash the price. Analysts said, however, that the move only

affected Tesco whose chares hardened a penny to 203p. Sentiment in the US for brand name food companies

spilled into the UK market benefiting several stocks. These included Cadbury Schweppes. where the shares gained 8 to 472p, Unilever, which jumped 21 to 1115p, and United Bis-CHIEF PRICE CHANGES YESTERDAY

Oversers Abroard ......

group Allied-Lyons was boosted by the same sentiment and the shares advanced 14 to 583p. A line of stock overhanging

Allied Colloids was said to be largely responsible for the stock's slip of 41/2 to 236p. ICI kept in step with the market adding 10 to 729p albeit in low volume.

The prospect of cuts in UK defence spending cast a cloud over several stocks in the field causing them to buck the market trend. GEC lost 9 to 344p, on speculation that a new missile programme could be in danger. Shipbuilder VSKL was also out of favour on the prospect of cuts in naval spending. The shares eased 4 to 845p.

Automotive and asrospace components groop Locas Industries were in demand, with those who favour the stock continuing to believe an announcement of a the group's new chief executive is about to be made. The shares gained 8 to 175p as 5.5m were traded.

**MARKET REPORTERS:** Christine Buckley.

■ Other statistics, Page 11.

# **EQUITY FUTURES AND OPTIONS TRADING**

optimism in UK equitiee, backed up by renewed demand from US funds, brought sharply increased turnover in London derivatives markets yesterday, writes Terry Byland. In stock index futures, the December contract on the PT-SE Index raced to a new trading high of 3,163 at mid-

THE UK SERIES

Base date Base value

31/12/74 31/12/70

29/12/67 29/12/67 10/4/62 31/12/75

63.75 128.20

iTHE SUDDEN turn towards point premium to cash. Vol- but falls to around 18 on Monume jumped to 14,230 contracts, nearly 50 per cent

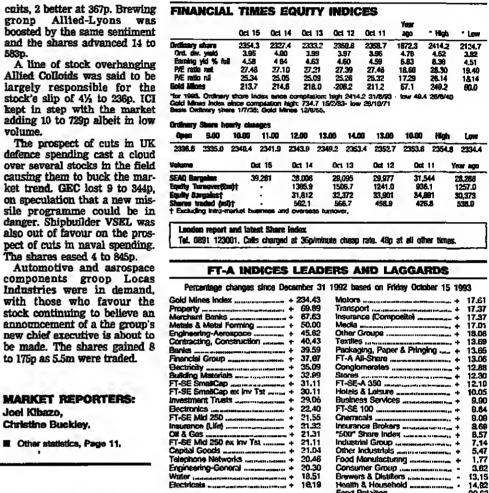
above recent averages. The premium remained at 30 points at the close, and the session was featured by beavy arbitrage activity between futures and cash. Fair value, the premium allowing for dividend and carrying costs, stood at around 22 points yesterday bling to 28,106

OF & Gas

RISES AND FALLS YESTERDAY

day when the new equity market account opens. Confidence on other Euro-

pean bourses that interest rates are moving lower, saw European and US funds active. Volume in traded options also soared, and 52,462 contracts were recorded, with the FT-SE contract more than don-



BENCHMARK GOVERNMENT BONDS

5.750 11/38 101.0551 +0.305 6.750 10/03 106.1200 +0.300

10.000 08/03 108.5650 +0.775

7.250 03/98 6.000 08/03 0.000 10/08

5.760 08/03 6.250 08/23

 Red Coupon
 Price
 Change
 Yield
 Week ago

 9.500
 08/93
 120.8877
 +0.319
 6.58
 6.71

9.000 03/03 112.3250 +0.725 7.15 7.24

7,500 12/03 106,2000 +0.430 8.65 6.76

8,000 05/03 110,9500 +0,450 5,43 6,55

104-07 +7/32 108-09 +8/32 116-21 +10/32

+11/32 +31/32

5.17 5.79

5.25 5.82

6.39 8.65 6.68

104-12 106-15

8.000 04/03 111.1500 +0.350

9.10 0.58

TRADING VOLUME IN MAJOR STOCKS

legad on the instang volume for a selection of Alpha accurates dealt through the SEAC system younded down. † Indicates an FT-SE 100 India, constituent.

#### FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 3479.8 +15.4 1541.91 +14.13 3120.8 +34.5 Ohristand Eurologe P/E yield % yield % Ratio Xd adj WOO. Oct 15 change Oct 14 Oct 18 Oct 12 +1.1 2008.3 3050.9 3084.7 2553.9 +0.4 3464.4 3468.3 3474.9 2385.9 BAD . 22.55 81.80 1138.03 2120.8 15/10 2737.6 1971 3120.8 15/10/03 986.9 23/7/84 3.70 3.51 3.62 FT-SE 100 FT-SE MM 250 +0.4 3464.4 3468.3 3474.9 2385.9 +0.3 3470.0 3475.8 3482.1 2390.7 +1.0 1541.7 1540.0 1546.0 1231.3 5.70 6.10 FT-SE Mid 250 ex low Trusts +0.5 1761.7 1540.0 1548.0 1231.3 +0.3 1782.86 1783.38 1784.44 -+0.1 1772.08 1773.94 1775.14 -+0.9 1527.70 1628.24 1531.26 1208.32 5.58 3.87 4.29 5.45 3.70 3.09 3.29 3.67 FT-SE-A 350 FT-SE SmallCap ex Inv Trusts FT-A ALL-SHARE 1788.09 22.75 30.75 1189.96 1341.91 157101330.10 1971 1541.91 15/10/93 61.92 13/12/74 1059,71 1054,95 1072,71 733,97 140,3 1179,37 1187,52 1188,44 565,10 140,2 1035,70 1036,50 1036,34 565,39 3024,35 3034,99 3091,96 1920,97 113,20 110,20 113,2 32.83 28.83 1255.78 1099.13 276 668.29 13/1 1099.13 27/6/93 50.71 15/12/74 48.90 31.96 1391.73 1208.04 5/10 662.89 12/1 1381.08 18/7/87 44.27 11/12/74 80.001 22.33 1447.49 1055.09 6/10 718.87 20/1 1851.50 18/7/87 71.45 2/12/74 1 CAPITAL 60005(215) 2 Boliding Materials(28) 3 Contracting, Constructi 4 Electricals(15) 0 Electrosics(39) 3.56 3.99 2 48.96 31.96 1361.73 1208.04 5710 682.98 1271 1361.08 1877.67 44.27 11/10/14 2 80.001 22.33 1447.49 1055.09 8710 718.87 20/1 1871.78 71.48 21/27 1851.10 1282.95 5008.52 31.62 287.81 1371.78 71.48 21/27 14.94 1283.40 3008.52 31.62 387.81 239.71 1506.75 5008.52 31.76 239.75 188.81 237.85 18.77 31.87 237.81 18.77 237.81 237. 1182.36 1035,16 3024.66 2881.68 617.59 484.43 443.09 O Metals & Metal Forming(9) \$ 4.27 6.64 5.42 10.09 6.37 5.76 5.22 5.34 6.62 0.03 6.62 11.12 11 D Nejtor & Necta Formangs-) 8 Motora(20) 10 Other Industrials(15) 21 COMSUMERT GROUP(240) 22 Streams and Distillars(25) 25 Food Monufacturing(24) 25 Food Retailing(17) 27 Months & Monumba(471) 2109.25 1353,02 2588,45 3638,57 1423,56 27 Hearth & Household(3 29 Hotsis and Leisure(20 25 House and Peper(26) 30 Medic(34) 31 Packaging and Peper(26) 34 Stores(39) 35 Texhics(20) 40 OTHER GROUPS(144) 41 Buciness Services(27) 2144.72 1678.29 1562.66 1572.19 43 Conglome 3259.70 2136.29 44 Transport(16) 45 Electricity(17) 2034,88 3682,22 2470,30 47 Water(13) 48 Miscellansous(32) 49 INDUSTRIAL GROUP(596) 1210.27 1873.45 62 Banks(9) 63 Insurance (Life)(6) 4.95 5.43 3.70 4.73 1.90 5.45 2147.94 4.55 4.63 2.74 3.71 3.35 2.38 3.67 740.84 845.96 345.34 1092.74 459.55 70 Other Financial(23) 71 Investment Trusts(111) 99 FT-A ALL-SHARE(818) 36,75 1189,96 1541,91 15/101350.10 19/1 1541,91 15/10/93 61,92 15/12/74 Hourly movements 14.00 15.00 16.10 High/day 13,00 12.00 11.00 10.00 0.00 Open 3100.9 3125.3 3478.0 3121.4 3479.3 3120.0 3120.8 3125.7 3112.6 6110.3 \$101.8 \$110.1 3459.3 1547.9 3104.9 3479.2 3479.8 9473.3 3476.1 3470.2 1548.3 3470.1 3489.3 1558.2 1556.8 1551.7 1551.5 1549.4 FT-SE-A 350 FT-SE Actuaries 350 Industry Baskets change Prev cice +7.1 +9.0 1982.0 1102.9 1982.0 1099.5 1981.5 1086,2 1974.9 1978.9 1976.7 1974.2 1975.8 1097.3 1101.7 1088.3 1097.7 1096.8 1606.7 1097.6 1603.9 1605.3 1603.7 1608.6 1608.7 +32.9 1609.9 2038.7 2033.1 2034.9 Water Banks 2031.0 2032.8 2033.9 2015.1

1228.69

486.00

486.00

1968,45

1114.07 517.92

1648.65 287.41 261.77

\$1/12/90

29/12/89

29/12/89

31/12/88

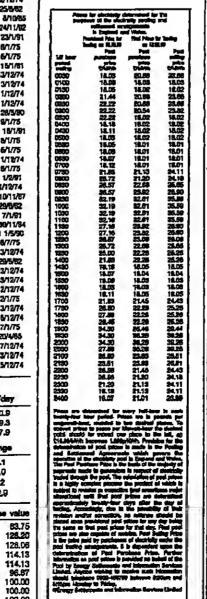
30/11/84

30/12/83 31/12/80

Other Groups...

Industrial Group

other Financial
Food Manufacturing
Food Retailing
Insurance Brokers
All Other
British Government
Do. Index-finland





BELGIUM

CANADA

US TREASURY

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange. One phone call is all it takes to put you in touch with:

Over 3.500 share prices

• Over 7,000 unit trust prices

 A wide range of financial reports · A confidential portfolio facility

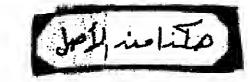
FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4047. You'll be amazed how little it costs to have instant access to this unique service.



Please sen	use details of PT Cityline Inter	national.
Name	·	
. Position	<u> </u>	
Organisati Address		

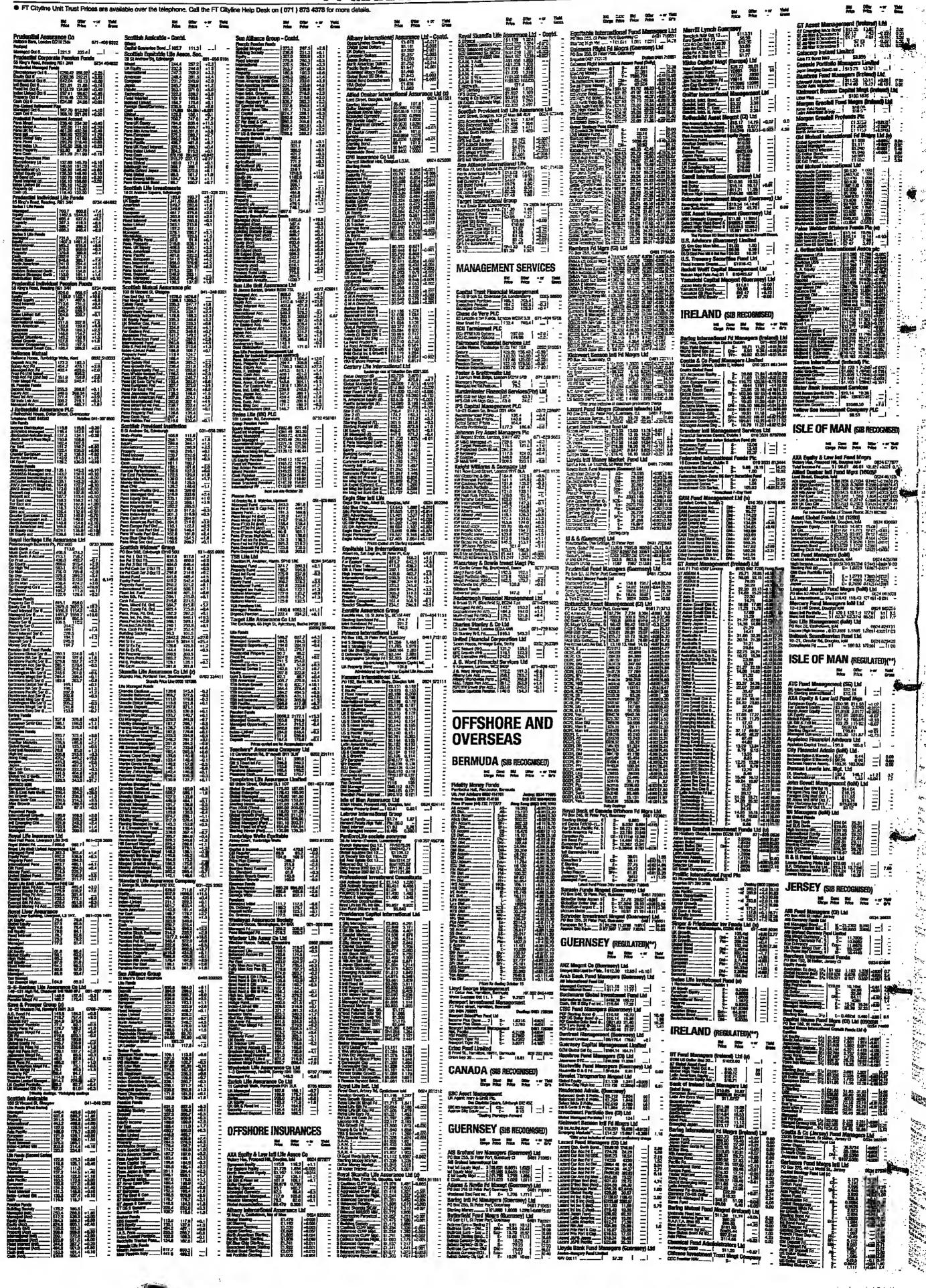
#### FT MANAGED FUNDS SERVICE

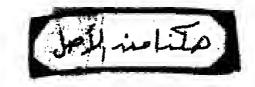
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline	Help Desk on (071) 873 4378 for more details.	FUNDS SERVICE	int Case Mid. Other + or Third	bult Caret Bird Cirker + or Yield Chapter Prices Prices - Se's	unt Count Std Sther our ting Corps Prime Tries State Sty
AUTHORISED  54, 540 54, 540 54 17 144  UNIT TRUSTS  Causada Life Unit Tet Migre Ltd (1200)F  (101.1 104.9 1930) 122 560  Gen Sen Dist (1 101.1 104.9 1930) 123 560	Ind   Comp   Ord   Other   - or Told   Ind   Comp   Ord   Other   Ot	20 Danier (171-656 7354 Admin:071-656 9970 W.S	Fig. 2. Spencer Unit Trust Ltd (1200)F Script Charact Case 905 Script Charact Charact Charact Case 905 Script Charact	Unit Managers Ltd (1400)F   Same Series   Conference	era inti lovest Services Ltd (6636):  nor fee, 65 Beargnas S. 8577 604 67 - 689 507  bearting Gett. 54 6137 617 617 - 6871 - 6871 687  bearting Gett. 54 6137 617 617 - 6871 - 6871 6871  bearting Gett. 55 7509 7759 618 618 418 618 618  return Gett. 55 759 817 157 45 70 644 618 618  consider Gett. 55 759 67 35 35 35 70 644 618 618 618
Do Gas Accord   6 207 - 345.1 28.7 1-37.1 1.28   Do Gas Accord   6 207 - 345.1 28.7 1-37.1 1.28   Do Gas Accord   6 207 - 345.1 28.7 1-37.1 1.28   Do Gas Accord   6 207 - 345.1 28.7 1-37.1 1.28   Do Gas Accord   6 207 - 345.1 28.7 1.25   Do Gas Accord   6 207 - 34.24   Do Gas Accord   6 207 - 34.24   Do Gas Accord   6 207 - 34.24   Do Gas Accord   Control   Carrieron Lincoler Fd Mingra Life (1200)H   130,   Do Gas Accord   130,	New Street   Projection 1991   275   2275 20707   Set Sub Provid Resident COT - 485 8005   285 80	14.50 Impose 17889 51.2 88.36 58.380 58.98 -0.04 6.65 UK	\$6 P1500 55 1220 1327 1324 1429 223 Peers Common State Harris State Common Property State Common State	BOTT   TORSES LED   TORSES   PEZ 677   Sometime   P	200 Hole, 55 Benefitting 3, Service 67—2007 Benefitting 661, 10 在37 2017 2017 407 100 Benefitting 651 7019 7019 1019 407 100 Benefitting 551 7019 7019 1019 407 100 Benefitting 551 7019 5017 9019 4019 1019 Benefitting 551 7019 1019 9019 4019 4019 Benefitting 551 7019 1019 9019 4019 4019 Benefitting 551 7019 7019 4019 4019 4019 Benefitting 551 7019 7019 4019 4019 4019 Benefitting 551 7019 7019 4019 4019 4019 Benefitting 551 7019 4019 4019 4019 4019 4019 Benefitting 551 7019 4019 4019 4019 4019 4019 4019 4019 4
ABI Grobund Equity 6   228.6   231.7   242.2   1.1.4   1.86   income 55   185.5   63.16   63.27   14.5   13.76   63.0   6	h Franci   1,000   100,000   100,000   100,000   1,000	1.00   1.00	Sec. 21 (25.0) 19 (25.0) 72.00 75.10 (0.27) 4.51 (25.0)	0 2307 236.96 220 42.8 324 Seed	8 Promoter Group COSCUPA Weekern No. Accordance Notes To Superior No. Accordance
Control Act — 6 4504 4577-1 457 (1-45) 22 (2-45) 457 (1	Part Int. June - 94   23.39   23.39   24.39   42.21   1.20	A 40 Access United	Title 54, 58.45 58.45 52.51 -3.05 - New Ed. 54, 58.45 58.45 52.51 -3.05 - New Ed. 57.51 - 1.10 - 1.05 - 1.0	TORON ACTION HISTORY CONT400 0556 Chine: Sendant St. Loedon WCTR 472 07; -400 0556	120.5 120 the 1925 42.1 200 120.5 120 the 1925 42.1 200 120.5 12.2 12.2 12.2 12.4 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
IN Let communic	September   Control   Co	4.09 (Vector) Units	Con William St. CC48 945 1039 1039 2050 -35510.00 Perper wrone	Street Heritey on Transmis 0481 417000 Earn St.	ar Gard - 37   1507   7547   7648   644   764
Brit Francoin Acc 5 00.07 87 944 1042 4.37 \$4.20 \$4.21 \$4.20 \$4.21	MCSM	143.5 143.5 153.9	THE OFFICE OF THE OFFICE OFFICE OFT	Carriel de 14 de 27 avr 27 de 30 e 14 de 16 de 1900 e 1900	Emperoran 3-5 et al. 7 et al.
Accept unit for Medigra (1000)H  All Holdenberger RD, Montymendigh  CO46 717373  Grave 6 Fixed unit	From 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Yoloh Williams Bortlelle Masse (100th)	6 * 107-1 187-1 19	din Acc	Seminar 55 (2015 7001 7001 7001 7001 7001 7001 7001 7
Accept 6 Enruings 6 [ 243.6 243.8 250.7   +2.0   2.00   Picture Units 2   1554.00 1564.00   103891+130814.00   5048   Capital Response Acc _ 0   125.2   129.2   129.3   +0.2   5.23   For June Carel acc   108.2   129.2   129.2   129.3   +0.2   5.23   For June Carel acc   108.2   129.2   129.2   129.3   129.2   129.3   129.2   129.3   129.2   129.3   129.2   129.3	THE PART OF THE PA	Treatment Treat PSP 65 47.05 47.25 86.24 -0.25 9 9000   0.25   Higher Rick Invest. 65 46.05 40.25 0 6000   - LAS Unit Test Mingers Ltd (1000)H   - LAS Unit Test Mingers Ltd (1000)H	1902 1902 1933 456 426 Annual 1902 1933 456 Annual 1902 1933 457 Annual 1902 1933 457 Annual 1902 1933 457 Annual 1902 1933 457 Annual 1902 1903 1903 1903 1903 1903 1903 1903 1903	Serie State: 54, 03.00 133.00 190.00 +4.00 5.02 UK Fox Conf Con Inc 54, 71.45 71.07 71.15 +4.23 1 27 UK Goo For Con Acc 54, 71.34 75.00 190.27 +4.23 1 27 UK Goo	Sheden 52 1120 1120 1221 032 84 97 515 729.3 229.3 256 -1 223 15 729.3 229.3 256 -1 223 15 729.3 229.3 256 -1 223 15 729.3 259.4 4131 4131 4131 4131 4131 4131 4131 41
Appen	in Remote India 5%, TR.00 78.06 82.72 -0.74(7.13)  First India	Education 52 35.0 25.0 47.52 -0.2 3.51 (4.5)	197.4 197.4 255.4 1.79 10.00 thought to be sent to be s	Exempt 4 94 25.72 20.05 23.23 45.00 0 or a Unit Trust Mingret 11d (0830)F in Street, Reventionation I Deather. NET 680 Administration I Deather.	-CAR - Set Applies (F-400)# der Unit Trouts i.m (1400)# House, On Gusen Victoria St., SCAr 463 # 000 52553 Beledikk 0000 52653
Oxford 6 Growth 6 G0.71 G1.09 GEST  -4.44 - 28   Interpret Tet Acc. 6   45.71 40.94 60.41  -4.07 (0.00 Growth 6 San 6 6 2.57 6 3	Process 54 172 172 172 172 172 172 172 172 172 172	L&C Unit Tat Moorat Ltd (0905)F	2007 308.0 308.0 303.0 12.73 1 WSGs   200.0 100.0 2.73 1 WSGs   200.0 100.0 2.73 1 WSGs   200.0 100.0 2.73 1 WSGs   200.0 100.	Unit Treed Accounting & Maringerman LCO (71-407 5068 America for the Landon SE1 100. (71-407 5068 America a 6 107-21 102-09 109-56 (-0.49) — (Account	0 + 51, 24 M 24 M 28 M 29 H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
APPLY INC & Growth 514 45.30 45.304 4761 4078 (0.86 10.10 10	n Spot Sum. 5% 128 8 122.0 1872   1 4 (0.01)	2.84   Laurence Keen Unit Treet Mingrat (1300)	Section 1 Pages 2   27   28   29   24   104   23   27   28   28   28   28   28   28   28	corect, Ving St. Leichester LE1 8RX	United   54, 102.13   04.36   04.66   41.10   16.66
Amer Inc & Grown 3-1 (62.57 Sec.) 45.304 of 701 (427 [0.86] Sec.) 45.204 of 701 (427 [0.86] Se	Control   Find   Mind   Let (1200)	STORE   Growth Treat   6   298.1   228.1   253.3   43.9   1.85   125.5   125	Society Bull 4	em Une Unit Tet Mingra Ltd (1-400)**  Special Rd, Herwards Heath 0444 468721 (Accum	
CR Create St. ( 42 to 42 to 4 to 4 to 4 to 4 to 4 to 5 to 5 to 5	Address	12.10   Cash   0   81.05   61.06   61.01   1.02   12.05   12	Princhery Bed 4 4 17 279 10.1979 13492-14 2001 1 50  Arrecty Bear 4 4 12 572 5 8 6722 2 200 - 127 1 450  Arrecty Bed 4 4 10 572 5 8 6722 2 200 - 127 1 450  Arrecty Bed 6 4 10 5 600 5 8 675 5 1 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nel Unit Triet Mingret Ltd (1600)F  Park, Sovenciale, Thi 3 IAM  0722 740700  (Tel	Marie   Mari
Checken Off Income   5-1   61.45   67.15   63.25   63.25   63.27   63.21   63.	95 (10.20 105.20 11.20 40.5) 8.8 Brignes (inerth 5.F E. 34 5) 96.34 (10.5) 1.8 Brignes (inerth 5.F E. 34 5) 96.34 (10.5) 1.8 Brignes (inerth 5.F E. 34 5) 96.34 (10.5) 1.8 Brignes (inerth 5.F E. 34 5) 96.34 (10.5) 1.8 Brignes (inerth 5.F E. 34 5) 1.8 Brignes (inert	0.19 IX Corpus Oct 14 6 1 308.4 308.4 308.6 12.65 Media 0.10 IX face 6 6 600 for 14 6 1 200.6 210.1 200.3 14.5 10.0 0.03 IX facens Oct 14 6 200.2 200.2 201.5 12.7 English 0.04 IX facens Oct 14 6 200.2 200.4 200.6 12.7 English 0.46 Engown Switch 6 19.0 10 11.0 11.0 11.0 11.0 11.0 11.0 1	CONTROL OF THE PROPERTY AND LINE OF THE PARTY OF THE PART	071-263 5700 Denting 6800 25344 Smaller A Income - 61 100 3 100.3 108.7 11.5 11.2 2.38 McCum	1000 100 100 100 100 100 100 100 100 10
For Science 9 54 (22.9) 64.02 63.93 (-0.0) 1.06 Westone 17 (1936 17/32) 14.00 For Science 19 51 (1936 17/32) 14.00 For Sci	ns & Cristalai Departi Pendris Nigota Cut 12 7-1, 27:32 27:32, 72:32 21:17.1 8 Survi & Ligado (1) 97:74 37:74 37:74 40:25 43: 	enst & Congret (ILT, More)   td (1200)F	For Michael see HSEC lief Trust Management Ltd Euro Gift	1825	Con + 5% 151-64 152-76 5000 4-1-0000 151-00000 151-0000 151-0000 151-0000 151-0000 151-0000 151-0000 151-00000 151-0
British Incomi: H. 51 75.25 76.258 17.12 40.41 3.66 Acom Ethical Tet Acc 5 157.70 137.79 132.12 40.21 1.14 Footh Salect Portfolio H. 51 80.33 01.0cm 01.21 +0.14 (0.00 Cby Promotel Acoust. 5 60.33 01.254 77.84 2.1 1 Not	met act to 12 - 24 1000 1165 6 1975 - 10 12.15 1	0.54 European Index 5 68.04 88.80 72.50 +3.87 1.52 Arms	PERSON SET 154 304.8 304.8 324.2 417.000 (ACCUSE) 1000 (AC	CEDINE D. S. ALLE 27/D. 22/10 40-314-34 Estropes Compared Co. Dr. S. S. ALLE 34/17 38/30 42/41 43 44/20 11 11 11 11 11 11 11 11 11 11 11 11 11	## Con ♥ — 5 28.77 27.17 27.29 (4.00) (1.10
Anthy leatons	with building list of 519 (100) 77.2.501 (103) 44.25 (103) (Account United A.F. II 52.22 52.31 54.26 40.2 50.0 60.2 50.0 50.0 50.0 50.0 50.0 50.0 50.0 5	2.43 (etc.) 100 (etc.)	porty Acc	1003	Manipar
Alled Ourhar Courts, Swindow, Sail 182.  Fin Dig 1923 619396  Solution Tracks  Solution Tra	Mingline Unit May: Lini (1200)   301-374-4100   300-38-38-38-38-38-38-38-38-38-38-38-38-38-	GK folder GR 93.00 93.01 15.00 16.00 12.02 March 10.00 16.00 1	Cinc 100 946 140.8 140.8 1874 4-1.00 11.69 (K Sinni 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Crop	Delign
American Income _ G1_ 61.26 51.28 54.79 -0.85 2.94 Emerging Marksta 61 44.25 40.00 51.03 (+1.05 local legal	2 10t 5 200 40 1165 0.30 181 Mesure lines 4 F 0 014.4 215.8 232.8 +0.1	ID.53 PO BCK 82. Chethern, Kent MEE 478		Gerin 6 77.03 77.03 78.53 47.4 42.7 Scottis 6 47.70 47.70 50.74 40.0 (1.59 190 Srv	httig 5 11128 11528 12121 048 1213 1 CO 0 0 1 2123 438 448 448 038 1 httig 5 1224 433 47.15 10.18 1 httig 5 1224 433 47.15 10.18 1 httig 5 1224 1224 1224 1224 1224 1224 1224 12
Page	2-30   1-30	1.91 Scort Portless 8 514 20522 25 d 15140 - 150 to 31	y scome   1 98.12 90.12 d 100.72 -0.69 4 49 Posside   1 93.02 88.82 d 103.83 -0.2011 47 Provide   1 93.02 88.82 d 103.83 -0.2011 47 Provide   1 93.02 88.82 d 103.83 -0.2011 18 Provide   1 93.45 62.45 62.40 -0.2010 10.18   1 93.45 62.45 62.40 -0.2010 10.18   1 93.45 62.45 62.40 -0.2010 10.18   1 93.45 62.45 62.45 62.40 -0.2010 10.18   1 93.45 62.4	HIGE Capital Fd Mars Ltd (1206)H Medican Japanese Japanes	0014 0 4975 49.00 53.94 - 019 1.30 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5
Specialist Trimbs Aprec Virginia Apr	milleng 2 05-11 05-12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.12 income 6 40.00 490.80 5222 437 3.43 URE 2 202 00 (Account 8 12850 12890 1390) 7400 147 3.45 URE 2 247 1000 Part 2 247 100	Mutual Unit Magra Ltd (1400)F	1000 thd., 51, 104 40 104 40 112 30 +189 0.12 UK General Acc, 51, 157 40 167 40 169 60 +2.10 0.76	100,23 107,39 114,37 (+2.7211.37)
Recovery 6 34.12 34.80 37.80 147.0 +0.00 [1.67] Special Stu 6 34.12 34.80 37.92 +0.41 1.95 [4.07]	nd Undright,	HARMSTON & Gest. 6   199-20   198-20   193-20   44-50   62-51   63-5	Hong Areast Mingres (1200)F Swess En	To re	5 72.48 72.48 77.22 42.3 (0.11 5 65.25 65.26 26.26 41.46 17.20 5 60.05 80.48 65.55 +1.69 (0.66
Recovery 51 120.30 130.10 130.50   40.40   2.20   PRINTING PORTPOLIO (PPT FRANCE) (PC Cor. Cor. Cor. Cor. Cor. Cor. Cor. Cor	m (nos) 5 380.3 380.3 400 (= 2.71 (0.22) PD Box 600, Edinburgh PHTS (Fby 00)00 85 mm (1.84 48.98 38.21 (0.38 2.41 Global Advantage Inc. 59, 38.97 97.89 3842 = -1 m (1.84 5) = 5 49.86 48.98 33.31 (0.38 2.41 Global Advantage Inc. 59, 38.95 38.67 20.01 = -13 (0.38 2.41 Global Advantage Inc. 59, 38.95 20.01 = -13 (0.38 2.41 Global Adv	UK Equity (herts 8   128.70 130, 130.71 131.50   130.71	Mr. Moore, 18, 1924 1924 1924 1924 1924 1925 1925 1925 1925 1925 1925 1925 1925	ACT   18.20   18.20   12.00   4.70   1.06   High life   1.06   1.06   High life   1.74   17.40	20.0 74.6 74.6 74.6 74.6 74.6 74.6 74.6 74.6
251—10077998 Uehr 17955 18979 Ltd (1220)F 251, John 50, Looke Echi 46, C 271–51 0707 261, John 50, Looke Echi 46, C 271–51 0707 272, Looke Echi 46, C 271–51 0707 272, Looke Echi 46, C 272–51 0707 272, Looke Echi 46, C 272–51 0707 272, Looke Echi 46, C 272–273 272, Looke Echi 472,	9:09:72:411411 Administrative 41 (1922   Heysturin Generalli Frand Mighs Ltd. (1000)F 1987 (Refunement 5   375.49 374.127 490.29 4982 2.71 Admin. 5 Reptote Het, Patton, Brentherood, Essate 1987 (1988) 1 1988 1 2.93 1 2.93 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Europeon Acc 5% 185.00 185.00 185.40 2.01 Cornel 50000 For Essano, Acc 3% 85.01 85.01 88.07 11.53 (Accur 1.59 Month Acc 3% 85.40 54.49 57.04 10.57 Essano 1.39 Month Acc 3% 185.40 185.70 185.70 10.57 Essano 1.30 Month Acc 3% 185.40 185.70 185.70 10.57 Essano 1.30 Month Acc 3% 185.40 185.70	mber ♥ 54 370.9 \$12.6 355.2 41.6 0 left Mingd i 10 10 10 10 10 10 10 10 10 10 10 10 10 1	PEP Act 512 63.25 63.35 68.76 40.39 (4.14 Scottles) PEP Inc 512 99.95 69.99 84.85 60.77 41.44 Scottles	Life investments (1200)
Ballife Bifford & Co Ltd (1400)H   Sumed Cort, Edinburgh BC (87)   033-045 (422)   034-045 (422)   034-045 (422)   034-045 (422)   034-045 (423)   034-045 (42	our	London & Manchester Tet Pignit (1000)H 82 51 Westude Park, Evelor Bis 105 0382 282873 (Account	m Maria	2006 51 67.64 68.63 73.49 -0.18 (0.60 109 32 We originated 51 67.57 68.28 13.04 -0.18 (0.60 UK Goodly of Control of Co	
BG Europe	Section   State   Section   State   Section	2.79 Sensori	** Ummig - 54   82.95   69.55   69.22   40.64   5.95   64.04   82.05   69.22   40.64   5.95   64.05	Owta Indi V. St. 83.83 89.83 00.44 +8.85 50.96 Du Accuse the Mr. Acc V. St. 88.82 58.02 68.02 68.02 68.02 69.02 00 Accuse the Mr. Accuse the	34 378.4 320.4 340.9 3.315.2.58 38 50 10.9 5.1 18.9 18.9 32.0 10.0 10.0 18.9 18.9 32.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18
Bank of Ireland Fund Myrs Ltd (1400)F	mil Trust Mingra Ltd (1900)H 257, fort 70 LA 2	Amer 8 Ceneral	**CO3	Accom W., 94, 61 02, 61,02, 93,47   -2.16 0.00   De Accomm only Acc y 6   52.58   52.58   57.47   405   3.24   Fer Besser only ino V 6   45.44   45.44   49.51   40.5   3.24   Ob Accomm only ino V 6   47.23   72.37   77.31   -2.97   1.35   Japanese   Acc y 8   8   87.77   82.98   18.98   18.99	5 507 0 506 5 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
September   Sept	CAUL - Dompoured Annual Reps UK Services - 254 00.20 0	2.16 (Cosm Units) — 5 (STAT 2013 177.0 12.2 16 15 Sm 2.15 (Cosm Units) — 6 (STAT 2012 166.5 - 1.4 2.10 15 Sm 2.15 (Cosm Units) — 1 (SP4.76 705.3 772.4 -2.1 5.16 (SEP (Cosm Units) — 1 (SP4.8 2010 2070.4 12.3 3.18 2070.4 12.3 3	n United	neckey 2 7.84 57.86 61.87 48.44 0.00 De Accum. success 4.2 57.84 57.86 61.87 48.44 0.00 De Accum. success 4.2 51.52 61.52 54.39 460 0.00 Vertice Verti	inc 54 1972 2012 2013 3.78 0.44 1972 2012 2013 3.78 0.45 1982 101 211 3.78 0.12 1982 102 211 3.78 0.12 1982 103 21 3.78 0.12 1982 103 21 3.78 0.12 1982 103 21 3.78 0.12 1982 103 21 3.78 0.13 198
That have fed inc	sem _ 54 471.79 471.70 881.70 451011.44  From incurren _ 54 471.79 471.70 881.70 451011.44  From incurren _ 54 471.79 471.70 881.70 451011.44  From incurren _ 54 471.89 71.80	7,000 Composed Greets 5 77.08 500.0 500.1 42.6 2.88 889 00 600.0 500.1 42.6 2.88 889 00 600.0 500.1 42.6 2.88 889 00 600.0 500.1 42.6 2.88 889 00 600.0 500.1 500.	K Income 5-2 108.70 108.70 198.90 -0.99 3.51 Income 5-2 108.70 108.70 198.90 -0.99 3.51 INC motes 187. 187. 187. 187. 187. 187. 187	25 Street 54 07.50 88.35 73.16 +0.21 0.00 Equity Growth 51.85 50.86 54.09 -0.10 0.00 Equity Growth 50.85 50.86 54.09 -0.07 0.00 Ind Growth 50.00 Art 50.00 A	HP ACO
Property 34   230.3 230.3 241.3 1-17.50   Sewishine 5   Sh.02 50.70 50.84   3.0   Japan   Income Property 5   100.5 160.5 150.2 1-15 225   Sowishine 5   67.59 64.7 220 -168.2   3.0   Japan   Income Property 5   100.5 160.5 150.2 1-15 225   Sowishine 5   3.0	*** General \$2. edited 405.00 60.38 4.33 2000 Anish Erritophia \$2. 481.23 161.22 172.44 448. *** BEOLOUTHUS \$5. 64.91 5.07 58.02 4.31 0.22 50.00 0.00 0.00 0.00 0.00 0.00 0.0	Access   A	TOPAGE ACC - 512 99.81 98.24 106.14 +1.42 0.00 PM ESTAPE TOPAGE DIEL 512 95.82 96.88 109.51 +1 60 0.00 PM ESTAPE That Acc 40 8.15 108.8 170.5 1951 +4 70 0.00 PM Income	2 Muttigal Unit: Text Migras Lini (1995)   PO Das 902   Popular Control of the Co	**************************************
Copins Team - UR 14 115.1 123.4 +1.5 2.74 Copins - 61 33.50 33.64 35.99 +0.07 6.8 Gentu Copins Acc. 51 32.73 32.73 32.73 32.84 2.26 Copins to Unit Tat Mongt Co Ltd (120m)	pinel (ed.) 5-1 (19.00 (179.06 (91.00 (179.04 (19.00 (19.0	1-57 (Account Liefle) 0 179-3 170-2 170-47 - 0.57 (8.86) (AT UK	East Cins V 3-3; 168.7 167.6 179.2 1-32.7 15.00 15.00 194 Junya 1 197.6 179.2 1-32.7 15.00 15.00 194 Junya 1 197.6 179.2 1-32.7 15.00 15.00 194 Junya 1 197.6 179.2 179.2 15.00 179.2 179.2 15.00 179.2 179.2 15.00 179.2 179.2 15.00 179.2 179.2 15.00 179.2 179.	or Gall	0 219.4 210.5 2342 -0.6 602 0 208.8 208.7 2226 224 602
2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Barrageam	16 Prout (188) 6 16092 1002 111.5 622 4 1 161 W	AD ACC 512 101.45 187.48 100.51 +1.35 0.00 Accept the	Michigan 420 025081 Michigan 10"-5 34.62 37.62 40.41 1.59 Coult Fact Michigan 10 127.62 127.62 127.62 1.59 Coult Trust	9   10   107.1   107.2   107.3
Burn Berth Acc 34 1902 1912 1972 4-0.5 0.01 Februario 72 9 54 00.00 00.03 70.22 4-0.0 1.00 Foreign Inc. 34 1902 1915 2015 10.01 Focus Units 9 54 00.00 00.03 70.22 4-0.0 1.00 Foreign Inc. 34 1902 190.5 201.7 4-2.1 Focus Units 9 54 72.0 72.0 72.0 72.0 72.0 72.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	100 Sure. bi 17 AS 57 79 39 71 -0.03 [7.7]   100 100 100 100 100 100 100 100 100 1	Secure Units - 5 83.48 83.60 85.80 +0.2 - Dealer - 5 83.63 103.8 173.2 +0.5 - Europe	(dp. Rosel, Hatton, Bruntherson, Essel; 2277 690399) Admin Douglater, 2277 690399 Admin Douglater, 2278 6903 6903 Admin Douglater, 2278 6903	of licerna, a 91.56 (22.31m) 91.76 (40.01 3.87 Admir. 6 Rt 6 8 ft 8 776.26 176.28 (47.44 46.76 1.00 5.47 1.00 5.	Rideon Fund Mingt Ltd (1200)F
Univ Tech Acc. 44 75.61 75.80 80.34 5.18 80.89		Recovery 5 38.02 38.16 41.40 2.22 Japan A (1.41) 2.22 Japan A (1.41) 2.23 Japan A (1.4	CC	sonic No. 4   31.25   51.25   52.41   52.61   53.61   54.61	people RD Hullon, Brenthood Essex 77 227900 m 6 114.50 119.00 000.00 43.00 00.44 micros 6 114.50 119.00 000.00 43.00 00.44 micros 7 207.70 102.00 000.00 43.00 00.45 d 6 Corr 9 134.60 194.60 141.07 42.00 4.79 micros 8. 7 127.21 177.2 196.6 100.00 100.00 100.00 100.00 100.00 100.00 micros 100.00
Cert Treat + F	Growth 54, 194,57 194,57 204,57 204,68 27 204,68 27 204,68 27 204,68 27 204,68 27 204,68 27 204,68 27 204,68 27 204,68 20	Desiring: G277 201870. Eng: 0903 204831 71 George Special Francis Control 1 - 6 72.50 73.7341 75.45   -0.71   0.64	ma ind 54, 95.97 \$5.94 \$6.09 44.46 \$2.75 Retaining for mid Acc 54, \$7.36 \$6.20 \$2.32 \$4.98 \$2.76 Retaining for mid Acc 54, \$7.36 \$6.20 \$2.32 \$4.98 \$2.76 Retaining for Fund Mingris Ltd. (1200)#F Rock Acc & Summin House SQL Landon SQN 400.01	6 257.7 267.7 77.9 +1.1 2.14 1 White Hart	Part 6 1 22.75 1 22.55 (2.25) (1.25) (2.25) (1.25) (2.25)
Gobel Growth 5/ 120.5 120.5 120.5 120.9  +0.1   0.6   Dissipant Cent last margin Lies (12.50)	re Pendans Rivolans Production (1997)   14.0   14.0   14.7   1571   17.1		Income	d Fund Massesser (100m)	Theoremen BT Mgrat Ltd (1000)*  Beckmannen, Bt 417
Charles France   40.81 co.81 c	The property Con	### Wrest was managers Ltd (0050); #6.021'S, Neddington, E. Cubben   062-022 past   Mayer   #6.021'S, Neddington, E. Cubben   062-022 past   Mayer   #6.021'S, Neddington, E. Cubben   #6.021'S, Neddington, E. Cu	ch Union Tyl Nanogare (1200H 124, flerny Street, Norsich 174, flerny Street, Norsich 177, flerny Str	Con. 54- 281.00 227.08 100.07 107.00	manandon Unit Tet Mars (700)
28-34 CR Street, London EDV 94. 37 - 200 2300 KR Members Are	to remain the least of 12 to 14 to 14 to 15 to 14 to 15 to 1	22 MARIANTH MARIANGERMAN LDG (1000) 1 1 St Cortyo 'n Way, Gleverage Desiring December 247414 European 14 Gravet (1416 — 51   182   182   184   184   142   1232   188	1 Tracking F S 5 12 22 (22.00) (51.00 × 2.31 (12.00 MHz Person MHz	54 93.97 95.27 109.28 +1.09 - 55.50 Wildows - 54.71.25 78.92 83.70 -0.00 - 55.50 Wildows - 55.50 Willows - 55.	Start 5 184.5 184.4 174.8 -1.5 10.00
Oppini Special Sin St.   177.5   197.5   197.4   -0.1   0.40   initial Special Sin St.   177.5   197.4   -0.1   0.40   initial Special Sin St.   177.6   177.6   177.6   initial Special Sin St.   177.6   177.6   initial Special Special Sin St.   177.6   initial Special Sp	m Bibliotot, 55   67,753   58,11   50,41   488		ME ARRISON D 2272-2252-500-307 23 45-5 10.00 Description of the Conference of the Conference of the Conference of the Conference of 1325-5 133-60 2012-4 4028 92.7 April 10.00 27.7 April 732-5 20.7 April 10.7 April 732-5 2017-4 10.8 April 732-5 20	51- 81.78 93.05 67.96 +1.01 - Indi Growth -	- 52 50.55 50.33 50.83 4.88 5.6 - 52 50.67 60.50 62.82 4.01 7.5
Columnication Control   1.07,4   102	y marriers 1, 24 10, 11 11 11 11 11 11 11 11 11 11 11 11 11	Guide to pricing of Author Compiled with the assistance of Lautr HITIAL CHARGE Comp made as rate of HIST	TO SS	54 61.07 62.20 66.07 +0.20 Standard I Standa	Santurgh 612 202 0900 300777
64 (Account) 6 178.18 178.18 178.19 (19.40 40.7) 17 27 17.20 17.70 17.70 18.70 18.70 18.70 19.70	Taki command as CAR (Compand Annual Ratura)  Taki command as CAR (Compand Annual Ratura)  Sarra Unit Tot Mangers Lide (19905)  Lise Sundant Com. 5% 40.64 40.64 102.4 10	on additional transfer of the control of the contro	this managers will increasily duel on the self-or Set most recent valuation. The stream is the latest angle of the stream fars the latest angle of the stream fars the latest angle of the stream fars the latest self-or call of the latest	Section   Sect	ACC. 54 04.5 04.5 04.5 04.5 04.5 04.5 04.5
On Account	ortunition	BID PRICE: As called redemption price. price of the price of which order are sold back by price of the price	WARD PRICING: The latter F denotes Surpress	## +.5% 158.1 158.1 158.1 158.1 158.2 Ground & Street	t Hoft Treet Magant Ltd (1400)
Hange Pricis Inc.	Section United	Tradescription prices. The misotisture approach between the ne — the other and bid prices is determined by or device — frontier laid down by the government, by belog practice, most east trust mistingers cools a much nivery manyway spread, An a result, this bid price is manua	the managem deal or the price to no set on the country of the price to not extend to provide the price in advance of the processe of also processe or also provide to the price in advance of the processe of also processe or also country or advance of the provide to the provide to the processe of the provide to the processe of the provide to the provide to the processe of the provide to the price to the provide to the price to the price to the provide to the provide to the price to the	— 0-4 153-6 130.2 140.3 4.04 (7.3) To Equation to On Units Text Biggs 1 10.2 140.5 4.08 (7.8) To Equation to One Control to On	1
11 A 1		price by the numbers at any time, usually in 1955.  circulations is which there is a large excess action	CHEE PARTICULARS AND Smaller Size of the State S		
Historiety	Chief   Chie	or squares or many own regions.  Title: The sine shown elacquide the fund manager's name is the later of the unit trust's valuation point unless another than is inflicated by the spacked along the late shelf-dask will treat trace. The specialist are as follows: (97) - 0001 to 1100 hours; (6) - 1101 to 1400 hours; (4) - 1401 to 1700 hours; (4) - 1701 to satisfied. Along the state of point of the state of t	explainatory notice are contained in a course of the cours	100.0   100.0   170.0   140.0   170.0   140.	42.4 42.1 47.1 47.1 47.1 47.1 47.1 47.1 47.1 47
1000   1000	The state of the s	THE TO THE ARMY 169 - 1701 to mid-hight. Regal Delay dealing prices are as on the basis of the Country 143 as sales of paint a start period of time may 143 as stapes before prices become englishe.	in Assumance and Dait Trust latery Organization, a Point, lear Organization, lear Oxford Street, London WC1A 1CH PT Programs T1-579-0444. Ut high locum Ut high locum	12.77   72.27   76.66   1.30	Self-Self-Self-Self-Self-Self-Self-Self-
				THE STATE OF THE S	1 1925 1955 1955 1955 1955 1955 1955 195
	•		4		



	Chrise Prizer Artice Prizer + or Yank Sum Afficance Unit Test Mingrost Ltd (1200)F Adviss: 5 Replayer Not. Federac, Branchopped, Easter Equation 277 272200	Price Price - Green	tife Cities + or Yinte Prins Prins · Green	Etal Cities + or Yighij Prico Prico - Great	Md Offer + or Yield Price Price - Greek	Bid Offer + or 15eld Page Price · Grass	Md Cffer + or Yight Pans Pans · Great	Bid 19ther + or Y Price Price - G
	Depois ID77 227800 To resemble Americanos, Earch 197 227800 For St. Common St	M & G Securities Ltd  Gustland (2) 110.33 -0.1 0.04  (Petam University 592.35 -0.6 0.04  MAGF (4) 40.57 -0.3 0.8  Morgan Grantell ignostment Funds Ltd	Tot seem (Accommente lines)	n, Bristol 652 O.Eri 6272 290586 Pezzilos Founds ( Founds Managed (Million	frient - Count.  Comm other  1		1769475 17647 CONTROL OF THE CONTR	iorwich Union Life insurance Soc Contri : Hither Bullement Plans   Tool Farth   1998   1157   +1.9
) )	Equity legame	Eminus Famils  UK Epochy Foct 12 12 182.6 187.0 - 2.33  UK Epochy Cot 12 182.6 187.0 - 2.33  UK Example Cot 7 for 12 186.5 674.2 - 2.31  Familia Cot 9 for 13 187.1 183.0 - 3.88  Familia Cot 9 for 12 187.7 185.0 - 7.42	HEXA Managed	144.0 151.0 +0.1 = Overseas Equity 131.5 230 1 +3.6 = Herin Amprocas, 136.4 206.7 - Pacific Resign	384.5 327.4 +2.1   Universal Appeted   April	2419 2548 +0.8 = 5m2 189.4 199.4 -0.9 = Fact 205.1 210.4 +0.8 = Ind St 104.9 110.4 = - Laboratoria	3 Bolomb Acc. 1502 1877 — 8 Bolomb Acc. 200.5 277.5 — 9 Bolomb Acc. 140.5 1502 +1.0 — 1 Bolomb Acc. 150.5 1502 +1.0 — 1 Bolomb Acc. 1502	100.0   100.
	Cun 146 -4 0 51 EX.CC 83.41 (7.86) -1 00 -	morgan Stanley International	Sarrianys Lifts Agester. Co Lief 752 Rowlord Road, Loston E7 (61–634 5544 Rorls Assert Life Female	Mail	194.3   194.6   +24.6   -24.	100   100	American Add 261, 286, 1 228, 1 443, 8 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	k BBM (BP) Integral Field
	UK Intitions 0 38.72 40.73 42.83 +1.64 2.50 UK Growth - 0 38.72 40.85 42.81 40.44 2.80 Waterstein Franch 81 38.24 28.584 41.21 40.44 2.80	Martiny Exposure Francis	Cili-Prito Accum	Marine 283 2963 +23 - M. Provident For	202.8   213.5   +0.3   - Property Peg, Ser, de   112.2   223.5   +1.8   - Security Hen Peg Ser   1230.6   251.8   +2.8   - Bel Nate Peg Ser   100.0	H. 2 - 190.2 800.2 - 2.7 UK fr. 2 - 2 10.2 800.2 - 2.7 UK fr. 2 10.2 800.2 - 2.7 UK fr. 2 10.2 800.2 8	Profes Band 102.1   122   -	party Front 2777 / \$100.0 + 52.5 termshall Front 277.7 \$100.0 + 52.5 termshall Front 277.4 \$100.0 termshall Fro
:	101, Camero St. London ECON SAD	Managord By Oct 14 56.27 97,773 +0.49 0.82	Percentry Accum	Managed   Mana	opers Ltd   000   100	1384	men Rec. 1584 1673 +1.6 - 8 1892 1673 1673 1784 1785 1892 1892 1892 1892 1892 1892 1892 1892	unity Stroet, Normality 1946 (2010 68) unity Stroet, Normality 1946 (2010 68) unity Posted Provings 1947 (2010 68) stanced Managed Fd. 427.37 434.36 (40.47) 142.96 (40.43) 40.12 (10.47) Priore and Conter 194 (40.47) Priore and Conter 194 (40.
	Therefore Provides 1	Smeller Cox Aug 20	Obc 58 Fd Accom 204.6 216.4 +1.1 - 486 - Foolis	Penden General Acci	York YOT THE OSO4 \$25962 Lancastyles & '	Yorkshire Asses Society Propherson Ad, Robertson 1709-829191 Souch	- 100-3 700-420-8 - 1	nch Wood, Peterborough PE2 BFY 6733,470
•	Depth Growth Acc. 54 117.03 117.15 12.12 - 0.09 0.00 UK Growth Acc. 54 74.00 74.00 76.72 - 0.09 0.17 UK Income Acc. 54 74.00 74.00 76.72 - 0.09 0.17 UK Income Inc. 54 22.05 52.36 98.00 + 0.46 2.97 UK Income Inc. 54 22.37 24.00 46.00 0.00 12	Small Chris (Int.) 271.2 SQL73a   2.82   10.0 Accurs   17.0 SQL73a   2.82   10.0 Accurs   17.0 SQL73a   2.82   10.0 Accurs   1.4   10.0 SQL73a   1.4   10.0 SQL73a   1.4   10.0 SQL73a   1.4   10.0 SQL73a   1.7	200E 30E	174.9 184.2 - Inter-Linker	284.7 270.5 +2.0 - Unit Rollder - 197.8 200.1 +0.2 - Invitator - 190.0 177.3 - Capital Builder - 198.0 177.3 - Capital Builder	116.44 118.94 Mag 789.46 172.92 40 For 72.54 76.36 Equity	Chester Unity Assurance State   1874   14.7   1.0	PROJ   VICIA   Paint State
	Logic Error Income Arc. 54. d. 22. A 22. A 23. A 24. A 23. L 24. A 23. L 24. A	Do Accum	Min Pon Accum	170.9   197.4   197.4   197.5   197.	178.3 187.0 +1.4 - Barswood, Gosta	etir GL4 7R2 0452 371371 Marriel	187.4   142.7   11.0   -	popur Art. (1947)   137.4 144.7   1387 (1967)   137.5 14.7   1387 (1967)   137.5 14.7   1387 (1967)   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 14.3   138.6 14.7   138.6 1
	Magad hrs 5 day Acc. 514 865.7 86.57 96.79 46.81 2.84 Magad hr 5 day Acc. 514 865.7 86.57 96.79 46.81 2.84 18.61 1	USA Indus Oct. 19 128927 1376.29 2.45 Do Acazan 1681.88 1461.35 2.45 Burgen da UK Indus Oct 12. 1277.55 1254.12 2.10	109411   176 ACCOUNT.   276.5   40.1   - 2005 Eart A   2007 Eart A   2	180.0 900.5 -15.5 - Particles	257 4 270.8 +0.7 - GH-Edge Stor 3 Ac	C. 438.8 449.7 D - Fined 207.8 407.8 D - Fined 20. 307.8 407.8 D - Fined 20. 318.7 862.8 D - Manual 21. 443.2 408.5 D - Manual 22. 443.2 408.5 D - S GAN ACC. 378.2 308.0 D - S GAN	150.4 184.7 +0.3 - M	bed Fund (Chap
	Admin: O Replaints floud, Harton Breatment Co.	2.15	For Event Pred Account 510.9 507.3 4.1 1 2011 American Service	### Pen Cash (tel Ac ### 208.4 \$22.5 +3.4 - Pen	- 220.3 331.5	165.5 195.2 65 - Proper	per Ser 1 5.2	A Man Surfee 1 204.8 681.0 4.77 r Nam Surfee 3 206.8 681.0 4.77 r Nam Surfee 3 206.8 526.5 422 r Surfee 3 206.8 526.5 422 r Surfee 3 206.8 526.5 177.4 206.8 176.6
•	Emarker 1977 227300 September 1977 211016 September 1977 227300 September 1977 211016 September 1977 211016 September 1977 211016 September 1977 211016 September 1977 21101 Sept	Rodischild Agest Management	mailer Can Pien Action	207.8 250.2 -6.5 - Pari European Ac	187.7 200.0   1.		Ser 1 42 157.0 +0.3 - 6	remitern Life Assurance Co Lid -30, Peryusuuri Road, layuurda Heath 0444 455. Perican 181.0 170.0 +2.0 30 Sec 6 Dep Fd 1816.0 1004.0
	TSB Unit Trusts (1200); U284 346794 Contino Pt. Andowly, Veryota, SP10 18E  1284 346794 TSB Unit Trusts (1200); U284 346794 TSB U2	J. Rothschild Fund Managers Ltd.	remond breast Fd	softweet Painter Plan us on Sup 29 Unit pedition on Westweeter. General Porti	of Acc. 173.6 181.8 - Pens Bin-Edge Acc. 181.1 168.8 +1.7 - Pens links Link Ac	209.9 220.0 (2) - Indoord 0 250.9 270.4 (2) - Indoord 2 200.5 211.0 (2) - Panel	2013 3743 431	Managed 296.0 302.0 +4.0 Managed 296.0 283.0 +3.0 Managed 296.0 283.0 +3.0 Managed 296.0 157.0 174.0 +0.5 Managed 296.0 +0.5 Ma
	DO Accum	Sainte PPP Sep 14	th Assur & One Fd 37:58 39:5.85 +1.06 Fined int, Fd. 12.39 494.10 +2.07 UK Equity Fd. 12.39 494.10 +2.07 UK Equity Fd. 12.39 494.10 +2.07 UK Equity Fd. 12.39 494.10 +2.00 Personal Fd. 12.39	327.0 344.3 Japan Japan Patric Patric Patric	1984 LTD   1980 PIC   1979 609202   1984 LTD   1984 L	267.1 281.1 00 - Proper cc 267.1 281.1 00 - Da.Ac	ty left	200 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45
	00 Accuse	Piccum Units)	page Great) Fd.   184.07 167.70   -7.72   Department Fd.   184.07 167.70   -7.72   Department Fd.   184.07 167.70   -7.72   Department Fd.   184.07 167.07   -7.72   -7.72   Department Fd.   184.07 167.07   -7.72   -7.72   -7.72   Department Fd.   184.07 167.07   -7.72   Department Fd.   184.07 167.07   -7.72   Department Fd.   184.07 167.07   Department Fd.   184.0	271.1   222.2   Protected Equity   14.2   330.8   Purificated Equity   16.2   300.8   Purificate Fix A   276.2   200.8   III. Equity   17.2   276.2   200.8   III. Equity   17.2   276.2   2	92.7   97.7   40.2   Institute of Point of Poi	397.0 417.0 67 - Marrie	100   100	Teyring 255.0 266.0 -1.5   Teyring 256.0 266.0 -1.5   Teyring 256.0 266.0 -1.5   Teyring 256.0 266.0 2
	00 Accom	INCLIDANCES	Anaped Jav Fd	udusii Broen mae, Kast lafe avy 0634 890000 Property maconsi	271.4 222.6 -0.1 - Foody	[722] 1285 [2] _ 1000° 2		tercity 291.0 307.0 +1.0 topiate 332.0 560.0 +3.0 minute 167.0 170.0 +1.0 272.0 234.0 +1.0 45.0 45.0 45.0
	DO Access 5 0 524-10 528-100 558-05 46.73 (0.20 50 50 50 50 50 50 50 50 50 50 50 50 50	Mer Other +or Yold A Price Price - Grand Pr	767.16 767.10 Pacternatur	306.01 - Frankledon - Perpetual - Fidelity -	219.4 221.6 -0.5 - 130 Pands	Guerran   Guerran   1863.4 277.2   Co  = Ind-Lin	The state of the s	resultined Equaty 25:10 25:0 42.0 197.0 197.0 43.0 197
	1,24   1,24	Arceratura Nead, High Wycondor D494 483489 D UK Englises Ser 5 1952 2 001 4 001 001 001 001 001 001 001 001 0	operty Pass Fd	Asserting Substance Plans (S. Fellowship Su-	279.4 221.0	201.5 277.3 ct - March 173.5 292.2 cd - 5.8erl 126.5 186.3 cd - 5.8erl 126.7 126.1 cd - Maren	hauf investore Assurance Co Lid Indonew's House, Lowins Mand, Briest 1951 2041 For patiest starting after And 1957 2061 For all other land injureation Tale 4801 840100°	odessional Life Assurance Co Lift (2) anda Han, Portend 1err, Southenplou 1703 2321 (MM Memped 187, Southenplou 182,0 (189, Managed 198,0
	SB Selector Income. 0 63.56 64.21 68.91 +8.34 4.77		TRANSMAL Lifts Assurtance Rect int Cap. Bothwall Sheet, Stangow G2 649	280.13 305.44 String	ARD 1029.0 1029.0 +0.1 5.23 lemedy Tridect Lib 00+ 1030.2 1030.2 +0.1 5.24 Lib Fands Fourty Sur 3 Acc.			Medi Riemagnel 1 122.0 152.0 1
1	.U. Fand Managers Limited (1200)H	Carl Deposit Bir 5 288.1 301.1 1 288.1 1 201.1 1 288.1 1 201.1 1 288.1 1 201.1 1 288.1 1 201.1 1 288.1 1 288.1 291.1 1 288.1 1 288.1 291.1 1 288.1 1 288.1 291.1 1 288	152.9   157.7   15.1   15.1   15.1   15.1   15.2	Pende / Pende	108.4 112.1 +1.3 - Postice Feeds	Or Diffe	Ry ST1.0 \$48.6 40.4 Proceedings to the list potce through the process of the list potce through the process of the list potce through the process of the list potce through the list po	porty   105.2   105.2   105.2   105.2   105.2   105.5
	Ombiotion Unit Trust Managers Life (1200)    Mod Creamit Edition H3 81A   021 -225 8632   Model Grown Acc 6   191.00 108 40 219.55 +220 1,87   Model Grown Acc 6   181.14   181.86 194.20 +239 1,87	Branches de la Contraction de		Life Assurance Co Wey, Register spec Thereot, 081-596 7739 Pec Steriog Pec Property Pec Property Pec Property Pec Property Pec Property	303.2 310.3 -1.0 - Legal & Genera	583.8 577.1 55 - Merci 583.3 577.1 55 - 33 Jone 283.4 296.3 57 - Portical internal UK English		Index 192.4 Index 192.4 Index 192.4 Index 192.4 Index Asia Index 200.7 Index Asia Index 200.7
ž	Note Believed Act. 6   179 db 176.75 161 10   -1.71   3.06   1.06	Perm Europe 6 3 (2) 188.4 198.3 -1.0 50	Bothest Street, Stanon 62 649 041-249 2000 Communicia		302.7   301.0   +28   2, Mantelore Road, Hz   202.4   255.2   +0.7   8 reith Opps Accum   251.0   204.3   -0.7   106.5   500.1   107.9   197.4   -0.8   106.5   107.9   107.	184.4 173.1 +0.9 - Received 179.7 189.2 - UK Smg	90.5 62.1 Res	d Interest 151.8 - 151.8 Egutty 175.0 125.4 125.4 125.4 125.4
9	0 Curion Street, Lendon E-UR (RX) 0 C11-246 3000 looking D71-248 3001 luration Source Cos - 5 (80.7) 60.71 74.28 -0.91	Paus Rolenged S 8 (2)   788.3   84(.4)   -0.5   -0.	Ming Sec Pan Acc	Union Group   Per Reinty   Excellent   Excellent   Excellent   Excellent   Excellent   Per Reinty   Excellent   Per Reinty   Per Rein	1832 1928 41.8 English Accum 1832 1928 41.8 English Accum 1832 178.5 -0.4 English Accum 1847 1872 +1.8 Far Earlein Accum 178.1 192.9 +0.3 Index-Linked Accum 128.1 192.9 +0.3 Index-Linked Accum	203.3 814.0 +1.0 - Pacific	10001	olific Life & Pensions Lid amargata, Kordal, Curabia Lee 448 059 7337 Mangat Fond see Balanci 46 448 059 Find Funds
2	arupcin Oppe — 0 67.54 67.54 71.84 64.4 6.5 GROUN Links) — 5 69.35 68.24 72.39 6.44 6.5 Franche Europe Ed. 5 44.27 44.27 64.02 40.02 4 GROUN Links) — 0 62.77 62.37 62.55 6.14 4 April 15 — 5 64.20 94.20 90.46 6.02 4 GROUN Links) — 5 94.20 94.20 90.46 6.02 4	Page Reserve S 1 by   183.4 172.6     12 Abbrey Life Assertance Co Ltd	ABACES LIFE ECORDS A SI, Potters San, Herts, ENG SBA, 0707 951122. Personne Marrie Miller Marrie Mar	ed167.0 170.2 +1,1Assicurazioni ed167.9 176.8 +1.7117 Fenciento SL 485.5 480.1 +5.4Hambro Generali	Landon ECSM 50Y 071-488 0733 Hith American Accounts 166.7 206.0 +1.1 - Whole Occupants	779.6 629.7 +7.3 - Global 6 249.8 252.8 +3.1 - Institud 326.1 343.3 +1.9 - Manager	Sect	reshruis Magd
9	ime Oraquesi 5 92.65 93.78 190.03 42.87 4ccum lating 5 85.26 96.54 19.97 42.79 19 46.60 46	Equity Set 3 217.2 228.7 +1.70 - Set	negod Par Fund	247.0 260.1 +0.7 - Hamons Equity In 176.4 167.3 -0.1 - Hamons Equity In	Tabh. 186.7 208.0 4-1.1 White Gops Accin   White Gops Accid   White Go	20 6ft)	Frotection 51.4971 40.3872 50.7309 40.3872 50.7309 40.3873 70.7309 40.3873 70.7309 40.3875 70.7309 40.7300 40.7300 40.7300 40.7300 40.7300 40.	#000000
. U	Action (Inits) 5 272.73 272.73 288.91 47.90 285 K Blud Chio 5 63.10 83.16 87.23 40.74 1.1 MCTORT (Initial) 5 65.37 85.37 89.76 40.70 1.0 K Shult Cod 5 87.41 90.34 90.62 -0.26 1.64	Front Ser. 4	porty Pea Fd. 249.1 262.3 +1.0 UT 19gh Year zz-finkad Pen Fd. 243.0 255.8 +1.6 UT Watcheld	1914   207.3   +2   Hamboo Ran Aries   1916   178.8   +2   Hamboo Scanding   189.6   178.8   +2   Hamboo Scanding   189.6   187.5   +1.8   500cm il mini ligari l	Ann. 211.4 222.6 +3.5 Dt. Accort	1085.0 1142.2 +19.8 Normal Normal 1683.2 1951.3 +18.6 Advents	ad Life Limited Far biss. Commercial Rd. Southgrapton 0703 229829 Spo	Th American 560,7 564.8 60,4 564.5 600.6 +13.5 600.6 +13.5 600.6 +
F. N. U.	omnerty Altha	American Ser. 4	Pr Peu Fd	171.9 180.0 +1.11 - Utelime loc Bd Dd	6 1 218229 176.00 8.67 Do. Accure. Execution Florid Infl.	nd 345.2 383.4 +6.6 Securit 455.8 479.8 +6.9 UK End International 1011.7 -0.8 Whose I Warren	mons Fd	mentatio & Sin Fd
E U	th Americant	Int Ser, 4 178.3 185.9 +6.70 - GRI Custodista Ser, 4 163.4 172.0 +6.80 - Em	stand Femile Property	od 178.1 187.5 +2.2 Flexible Finance   178.1 187.5 +2.2   Landberk Secs   Land	rounds Hill, W. Stateux 0444 413307 Es. Bades Lab. GBT	279.1 299.5 +4.6 Penn Ad 279.1 299.5 +4.6 Penn Bd 430.0 452.7 +7.2 Penn Dd 780.0 821.1 +7.7 Penn Dd	terrent Fd 78.5 80.4 +0.1 - 40.5 - 40	ndon Pende
6 In V	Account (Mathy) — \$1-2   329,00   329,00   329,00   43,00   4,00   extras Gravella, 51-3   454,54   55,46   49,55   425, 026   d Growth	Property	1987   1987	305.9 322.1 40.7 Guardian Roya 195.4 205.7 40.1 Royal Ectodius, Et 200.4 207.9 40.1 Royal Ectodius, Et	Exchange 3 071-283 7101 Exempl N. Arner Ind Do. Access. Exempl Proc. Ind.	336.4 354.6 +5.6 - Pens M 297.3 313.0 - Pens M 516.0 537.5 +0.2 - Pens M		ricks Peach   100   200   4-2   7   100
j.c 19.	mirrouse	Security 687.6 723.0 Into	peer Managod 344.2 362.4 -0.5 Consolidate rutiosol 366.1 374.9 -0.3 Paradice Rd, Re more Asserance Ltd (z)	Life Assurance Co Life Choices Wo-Pha L Choices Mo-Pha L	206.2 217.0 +2.8 = noex rund (pq	235.2 247.6 +0.1 Estarpt 133.7 140.8 +1.4 Ellie Bat Later 140.8 +1.4 Ellie	Reit 187.0 187.0 +0.1 Too ropens 124.8 145.0 +0.1 NA	th Inc Penu Acc 373.3 814.0 43.3 th Penu Acc 378.2 398.2 45.5 merican Penu Acc 43.0 45.6 45.8
	Count Terror 57 06.4 30 468.40 483.7 3.8 2 42 20 20 20 20 20 20 20 20 20 20 20 20 20	413.1   434.9   +2.90   -2.41	Crown Figure   Crow	cial Management Littl dog Guzi 1XV GASS 715033 Freedom Managed, Freedom Ma	119.8 126.1 +1.4 Liberty Life Assa Station Rd, New Ben	Brance Co Ltd Bran Co	134.3 141.3 +0.1 — Em 134.3 141.3 +0.1 — Em 124.1 126.5 — — An 124.1 124.5 — — — An	10 Income Penn Fd. 454.8 478.8 +2.9 478.6 -2.1
13	averley that Tet Magnet Ltd (1000)F	Abbey National Life Pic Man 041 305 3000 Man	htty 257,9 2517 121 Farmers equ. [198] Acc. 257,9 2517 122 Farmers equ. [198] Acc. 257,9 2	785.9 327.2 +7.6 Do Accent	456   400   447   587 50 A   1	43.30 45.67 +0.14 = CXM Vis 67.72 71.29 +0.28 = Deposit 41.70 43.90 +0.04 = Equity 67.30 70.94 41.57 = Europei	124.0   131.1	mentfale 6 GR Part. 229.7 229.4 4.3 groupen Pars. 100.6 1772.5 4.1.3 maped Cash Part. 1778.1 188.1 49.2 18.6 march Part. 1778.1 188.1 49.2 18.6 march Part. 145.0 182.5 40.1 187.3 march Part 179.3 185.0 40.7 187.0 187
Pr	estrations Gold — 6 10.08 19.08 20.24 0.12 0.3 concentration Gold — 6 10.08 19.08 20.24 0.12 0.3 concentration of the first field of the first field of the first field	Penalon Mesecond	ndocal Maney	786.5 866.7 +725 Has American Acc. 570.4 29.4.6 +2.5 Postic Acc. 571.3 600.4 +4.7 Property Acc. 571.3 607.9 Property Acc. 572.3 607.3 Property Acc. 572.3 607.3 Property Acc. 572.3 607.3 Property Acc. 572.3 Property Acc. 57	697.6 677.2 +3.4 httm://discrete/sizes/siz	19.13 20.14 +0.28 - Extra ind 33.45 36.22 +0.45 - Extra ind 73.25 77.11 +2.93 - Far Day 38.97 41.03 +0.73 - Fand in	1120 1000 1000	Trans.
200	Honey Care, London ESZV 881 . 077-800 0482 P Italienger	Pension UK Confty   180.3   14.0   4.10   5.0	iret	142.9 150.4 +1.9 - BRE Pentions Blace	Deposit		Dist. 476.2 601.8 -1.7 4.00 less milit Co's 543.1 571.8 +2.4 - Cas 400.4 703.5 -1.7 - Bu 300.1 49.0 - 589.9 729.2 +3.2 - Mag	Patricon Managed
4) E	1 (73.68) 73.00 (70.08   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.27   0.00   0.00   0.27   0.00	Peor Interest		277.0 292.2 +3.0 - Hearts of Oak House	1912 1005.6 +13.9 LAS Investment Jean secretage Group 6 Princew Rd West, 0653 646016 Monor Market.	144.8   363.0   +2.6	100   100	19.0   19.0
	THER LIK LINIT TRUSTS	er Person	orly 441.5 dG7.3 GG Abrony Bull 22.2 GG L Blorony L Blor	m(ac)   155.2 160.6   +2.0	95.5 87.6   Roted Interrest	413.4 435.2 +1.7 Pone Far 157.1 166.4 +2.4	STREET COA TOWN TOWN TOWN AS A STREET - BOOK	(Berne by & Cents. 112.6 118.6 +0.1
	1944 Officer + or Yight Prices Prices - Bross B	AND CONTROL OF THE STATE OF THE	1276.7 1351.0   1   Plond louwer   1276.7 1351.0   1   Plond louwer   1276.7 1351.0   1   Plond louwer   1276.5 201.0     Plond louwer	493.9 611.6 -0.2 Nova Property Sorte	12 99 4 186.6 European European 172.5 137.6 Por Dat. 130.6 Por Dat. 130.7 110.2 Airmaged Laternational	. Short Line	No. 741.9 780.9 +9.4 - 190.0 -	sperify Life Assurance Lbd  mirror fas Sq. Mategora MC14 17X  0022 98055  d Eguly
lent*	Mille Gifford & Co Ltd  1 Expt Sep 30	Par For Contorn	172.2   152.2 (2)   Money   152.2 (2)   Mone	6714 7141 +0.7   - International	181.8 192.5	234.2 246.6 - Provincia 244.7 257.0 - Provincia 279.8 294.6 +0.4 - Lita Manu- 400.1 421.8 +3.0 - Provincia	Life Assertance List Hee, Bracked 801 He. 0274 737085 ACC. Appel For List 148.0 147.5 Acc.	m Rive Star 230.5 282.5 as World 250.0 187.0 +1.5 se Emery Mids 250.0 311.0 +5.5 lAcd Empty 979.6 40.0
Q21 Che Luc Inc	-214 1050 general countries   871-214 1004 journing   1000 jo	AEGON Life Automateure Co (INC) List AEGON HAS, Landon ESA 800 071-598 8000 Ballo	Francis. F120.94 pp. F120.94 p	1139.5 19.9 +8.5 1903 Penden Fluids   1003 Penden F	55.5 57.0 - With Profits - 245.7 250.7 - Europea - 245.7 250.7 - Europea - 257.5 - Europea - 257.5 - 2	211.3 277.7 +1.0 - MP4 116.9 122.2 +2.4 - 46 Grace	Fence church St, Looden ECSP 3/Hf . 071-622 4200 Prov	Acc Number 504.5 410.5 40.9 Acc Henry Mid. 570.1 570.1 570.1 570.1 40.5 40.5 40.5 Acc Penes Ref. 280.0 282.0 40.5 Acc Pres Sar 280.5 280.5 280.5 Acc Pres Sar 280.5 280.5 280.5 Edition See Capital Life Asse. Co Ltd 109 Way. Hook, leads 1827 90A 1256 79888
Hed	PORDORY HO, TOTAL	Sections Ptillo Paris 157.5 167.0 +0.5 Life	R Edinburgh Life Assumed Section Find Chip Front State Ch	180,10 178,00 234,0 207,6 +1,30 Henderson Adm 243,0 206,7 +2,50 6 Pantony Ave, Loss d 294,6 213,6 +2,50 UK Equity	Inistration(2) Inistr	108 Co Ltd UK Equity Rd, Harrow HA1 272 801-801 5000 UK Equity Oversman	570.9 801.0 +8.4 UK F 498.1 482.3 +0.5 - 161 F	Cony Wg, 1003, 16025 16127 80A 2226 76500 803 1614 Acc 229.5 222.7 40.4 1614 Acc 229.5 222.7 42.8 1619 Acc 219.8 227.9 41.5 1619 Acc 220.4 222.6 1619 Acc 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 220.4 22
Ja Ma Jap Pad	thes cabet seam the real party and	had interest First	170.1 174.8 22 Advantages Pd A	nd Ser) - 154.3 162.5 +2.29 - Per Sert   151.1 158.1 +6.70 - Deposit	346.8 398.8 +4.7 - Mininged Opportunity 813.0 652.2 +11.1 - Property 455.7 463.9 +3.2 - Reno interest 222.0 233.7 +8.0 - Conti		1908   1909   17.8   17.9	7 Acc   181.8   157.6   128.8   157.6   128.8
Co	ore Street, Loado 6027 540 071-508 1810	Selfo Selfoct Annua	ad Sheithuru 167.3 178.3 (2) Horri American 270.1 309.4 (2) Grantel Opos P. d Growth 2715.2 226.5 (2) Laurens Pand	Fd 181.8 261.9 +2.90   Nacion Funds   181.8 261.9 +2.90   UK Boully   181.8 262.1 +5.00   Rued Interest   128.0 135.7 +0.80   Rued Interest	431.3 480.4 +3.5 - Name of Security -	127.4 134.2 Hereged	The Series 3 95.37 100.33 40.18 - East 100.33 40.18 + East 100.18 + East 100.18 + East 100.33 40.18 + East 100.33 40.18 +	1907 Acc. 1937 1975 11.1 Kung Acc. 1937 1975 11.1 Kung Acc. 1939 1512 18.8 Sengad Acc. 1939 1512 18.8 Sengad Acc. 1938 1938 1938 1938
	Fund Stop 30	respectuel Mingd Pd	th Assessed (196.0 198.9   Wife Position (196.1 197.9   197.0	TATAL 177.2 123.7 40.16 MAnartina 187.1 127.2 123.0 Feb East 182.10 202.0 Feb East 182.10 202.0 Feb East 182.10 202.0 Feb East 182.10 202.0 Feb East 182.1 123.1 1	\$75.0 4022 +4.2 - season Operanty	192.0 140.5 Overdeni 130.3 197.5 America 130.6 197.5 Property 130.6 197.5 Property 160.7 199.7 Indianal 6	27.0 57.1 4.1 58.2 189 5.2 189	Personnel III Acc 180.7 180.4 103 120.5 12
Chi Chi	reference Acc 1771 1184 +1.00 8.70 9 1761 1184 +1.00 3.77 8 1761 1184 1184 11.00 3.77 8 1761 1184 1184 11.00 3.77 8 1761 1184 1184 11.00 3.77 8 1761 1184 1184 1184 1184 1184 1184 1184 11	Ro Fund 130,0 187,0 +0.3 Large repeat Fund 151,7 162,7 +0.5 Large	#0	1305 137-1 +0.16 - Hill Samuel Life	Asser, Liti see Ad, Croydon , 081-890 4555 Location Life 100 Temple St. Related	BSI 66A 0272-279179 MFT Plant Managed	Prizes October 1 Host dealby Names 1	and les belles 154,5 -0.5   154,5   15
inco	IF-Clearities Official law Pd‡ ors Street, Looden BZ27 540 ors Screet, Looden BZ27 540	1982   1442   40.5   1480	08 Finds 09 Finds 19 Finds 10 Finds 19 Finds 10	177.9 108.2 +9.16   marantional Pard   marantional	088.6   516.1   45.1   16.1	251.20 - Investor	Penelen Femile	Market (1954
	party Fixed Lat Fd/Charity Equity Fd  arrive Fixed Sec. 971-365 900. San Enquision 9	erpetent Mod Pd 166.2 186.3 -0.4 - ind A fich Profile Ft 110.7 122.4 - ind A fich Soc Growth Pd 115.3 122.3 - ind A	142.2 148.5 — - 10 St. Mary Ass. 157.5 197.0 — - Englander, Units.	London ECS 077-429 1111 Managed Saries 0 287.3 957.3 +1.00 3.43 High York Pund	Sec.	598.50 +0.16 - semaged. 279.50 +0.40 - UK Edsity 279.90 +0.40 - Dwnraes 202.10 - Page ry 183.40 -0.40 - Page ry 184.00 - Index Link	229.0   250.0   - 250.0   - 250.0     -	over interest   1925   4-13   1925   4-15
	071-382 3919 (Dentag) A	Binary Life Associance Co List   Droft essent   Decided   Droft   Dr	ictionale Assurance Co	Assurance Society any Backs 1921 70M.  188.6 198	50.0.5   50.4.5   40.5   70.000   10.0000   10.000   10.00000   10.00000   10.00000   10.000	167.10 +0.30 - 1995 Foo 175.20 +0.30 - 1995 Foo 1997 Foo	is Retrement 102.5 167.0 - High I of Retrement 102.5 107.5 - High I of Retrement 102.5 107.5 - High I	Died Perf lak
Edit Box	inbergh Fund Magrs PLC	B Pad Int Fd Action 225.5 342.6 +1.5 - Man bad int Action 530.8 558.7 +0.7 - M3.	Growth	483.0 \$11.9 +0.9 Extension Find.  344.2 \$12.9 +0.9 Extension Find.  351.1 \$26.0 -0.2 Fir Lant Fund.  351.1 \$77.1 -0.2 Fir Lant Fund.  351.1 \$77.1 -0.2 Fir Lant Fund.  351.2 \$24.2 Fir Lant Fund.  351.3 \$24.4 Fir Lant Fund.  351	1910   1910   - Punits Rands   1910   - Punits Rands   1915   - Punits Rands		Arreged   111.0 117.7   +0.5   - MAN	DECEMBER FOLLOws 152.8 1 +1.0 -
Japa Sen	stored Oct 13	Man Pi Acct)	20000 1984 177.2 Managad 177.2	173.1   362.6   +2.6   -	Property Off			min-direct for Part.  (min-di)  (min
Alph 	Prince, Lordon, EC N etc	perign blatton   186.6   195.3   49.2   186.6   195.3   49.2   186.6   195.3   49.2   186.6	Special Sta.  201.7 276.1 — Special Sta.  201.7 276.1 — Special Fred  201.0 176.1 — Special Fred  201.0 176.1 — Special Sta.  201.1 176.1 — Special Sta.  201.1 176.1 — Special Sta.  201.2 276.1 — Special Sta.  201.2 276.2 — Special Sta.  201.3 276.3 — Special Sta.  201.4 276.3 — Special Sta.  201.5 276.3 — Special Sta.  201.6 276.3 — Special Sta.  201.6 276.3 — Special Sta.  201.6 276.3 — Special Sta.  201.7 276.3 — Sp	Property Ser R	221.0   252.7   Deposit (eV)   Dep	actor formana (a) First Mar	187.5 113.0 +0.1 - 1400-	eq halman Ara
Fig. 25 T UK E	Opening Charity Portions   071-636 5656   Miles   171-636 5656   Miles   Miles   171-636 5656   Miles   171-636 5656   Miles   Miles   171-636 5656   Miles   Mi	urligie for Acc22 1004.6 1957.3 +4.5 - Git E murging Markett. 104.8 110.2 +1.3 - Mont legion Paralle 104.6 277.0 +1.7 - Pero	1904	187.0   187.1 + 1.2	241.0 253.7 +1.7 - Life Fende 535.6 565.1 +0.3 - Lint With Profite Che- 535.9 255.2 +0.5 - Unit With Profite Che- 125.9 133.6 - 110.0 - House Cap	United Wil	male Partie	Equity Acc.   200.4   817.8   +1.9   -4.00   Acc.   190.5   +2.5   -2.00   +0.8   +1.7   +0.5   +0.5   +1.7   +0.5   +0
Rot Am I Gen	ert Fleming Asset Magent Ltd  Emreg	6 Pand Int Acc. 649.9 684.0 +4.0 - Perp	or Cos 240.4 283.7 - Property Company of Cost Company of Cost Company of Cost Cost Cost Cost Cost Cost Cost Cost	rance Cornespoy Ltd Street by Ser R.	SSL   SSL   +0.3	427.4 -0.2 - Ceeh 1590.0 +0.5 - Physicines	12A7 1313 +13 - Smoot	ned Peri Acc
Pact Corri Corri Lettr	Enriqui (1988) 485.31 +8.94 1.30 Element (1988) 49.53 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	9431   9431	phy 290.5 370.2 Eurolite Assatt Eurolite Casatt Cas	N.Jerm St. SC1M 4047 071-464 9180 Indexed Secs Sec Ac- 194.4 204.7 — Indexed Secs Sec Ac- Fg. 198.2 — Indexed Secs Ser B — Reserved Secs Ser B — Indexed Secs Ser B —	726.2 229.5 +5.6 - Unit With Profits Acc Unit With Profits Acc Unit With Profits Acc		10 Profess Brooks   197.5   19	Provide Femis Acc   1182.0 1180.0 +0.3 - niterat Acc   080.1 680.5 -0.0 - niterat Acc   181.5 185.3 +1.6 - Femis Is   201.5   +1.8 - 109.5 +1.8 -
Octa Late	noed for Oct 12 198.9 208.9 +1.8 2.92 64 Agretican Ace Oct 12 121.0 122.8 +3.1 2.06 50	188.6 142.3 +1.7 - Perp parte Matro - 223.3 285.0 +8.0 - Perp	toli 300.5 344.5 Building Society.	nace Friendly Society Ltd For Part for A	188.0 178.9 +1.1 - Victoria Road, Chaire 4	& 6 Pepsions C245 265265 Managed F	104.08 109.51 +0.37 - 6old A	90.4 -0.1 -
Capi Srus High	20 Oct 7 905.86 210.86 92.86 210.86 92.86	26.1 745.1 +0.5 - CRIB tole low Peen Actic) 2223.2 2340.1 +13.3 - Perry targing Markets 109.8 113.9 +1.5 - Base	enik Lifu nount Read, Heywords Heath G444 414111 Panify & Hanage and		134.0 141.1 +2.4 — Armer Boned (Arch 134.0 141.1 +2.4 — Armer Boned (Arch 132.6 174.8 +0.3 — Armer Bone Decided (Arch 132.6 174.8 +0.3 — Armer Bone Decided (Arch 132.6 142.3 — Applyantation Int (Arch 132.6 142.3 — Output left Burnet (Arch 132.6 142.3 —	ord, CAT 178	(acting Fd 65, 187.96) 118.84 +0.05 — D-Min at Fd — 126.51 139.17 +1.43 — Estropi C — 126.50 128.65 +0.85 — Arbeit (con Fd — 128.84 133.52 +1.13 — ISA)	Remeleo Francis
Gov Man Heri	rett (John) Unit Bognet Ltd	A Street - 102 171.5 +0.5 - 6cted	form for 1	377.54 395.24 - Homeoveners Fri	120.5   120.5   40.4   -	- 20.2 28.7   41.7   - Property 6.7   40.5   - Roughty 6.7   40.5   40	100   100	Total   Tota
Pere	Marco Mings	and int. Dep. Acc	Act - Family Growth Sta	Fr. 255.65 240.48 - HS Sat Emprished Fr	- 170,5 159,3 - Europeen Div Book (Act) - 165,5 256,5 - Eutra Yin Bd (Act) - 142,9 150,1 - Per Bestern Bond (Act) - 154,5 142,7 - Sett Book (Act) - 154,5 142,7 - Sett Book (Act) - 154,5 159,5 - Book (Act)		76 188.52 188.44 +0.04 0.00 CM /k 220.37 621.97 +2.16 0.00 Except 236.35 247.74 +0.16 0.00 Provided	### 91.6 +0.3 - en Agen   91.6 +0.3 - en Agen   100.4 +0.8 - en Agen   100.4 +0.8 - en Agen   100.4 +0.8 +0.8   en
1960	PRICAL MARKET INSTRUMENTAL TOTAL	negal Acc. 103.5 1103.5 1103.5 103.6	Ser 2	Trian 2	1923   1923   Figh Yaos Bond (Acc)   1925   Figh Yaos Bond (Acc)   1925   Figh Yaos Bond (Acc)   1925   Figh Yaos Bond (Acc)   1926   Figh Yaos Bond (Acc)   1926   Figh Yaos Bond (Acc)   Figh Yaos Bond (Acc)   1926   Figh Yaos Bond (Acc)   1926   Figh Yaos Bond (Acc)   Fig	144.5   152.0   40.7	219.39 239.34 +2.44 0.00 Sale N	rage (Fundang) od Fundang   172.9     — don't Murton) Lifte Anne, Anne,
Espai Asia Japa Japa Japa	## Finish	Figure   Art	ery ser 1   190.3   200.3   +1.0   = 20minus Ser 3	70.26 82.40 — Per Eastern Surreys 70.00 70.00 — Gt British Con Emmet	171.5   185.6	292.6 276.8 +1.1 - Ind Bend R 847.4 892.9 +2.7 - Bidg Set 9 167.5 113.0 +0.5 - Pathing Sec	er 1 link-Linked Place	Noy Shawrupe Heris 561 257 De30 732000 at Oct 449.2 477.0 +3.9 - at list 314.3 250.6 +0.6 - 0.0
orth Co. Co.	No. 42-12-12-12-12 Tourt Managers Ltd So	R4 less or all grant	dood Para Action 606.3 836.2 +10.2 Catholic 8.56.2 118.8 129.0 +0.6 - Allance 8.56.5 San 19.0	00	# Springs / Wall   Find   Find	1772.4   191.1   -0.2   -   19261102010 Procents Fo	harm Fund	Section   Sect
يترجار	ar Marcin Street Tradit	Sect Acc	springs from the Print St. 1918 101.0 +0.1 — Countries Brown From Ball 1918 101.0 +0.1 — Countries Brown From 1918 101.0 +0.1 — Countries From Print Brown From Print Provide Provide Print Brown From Print P	179.61 (67.98) — Moor Breen Law, Dir. 64.20 57.06 — Managed P. 11.22 64.02 — Pacities Managed. Inth	Ingram B13 846 021-449 2101 Building Site (Aze)		## Sep 10	sterest init
Lazz	and investors Ltd ‡	60 87 402 - 10 50 50 50 50 50 50 50 50 50 50 50 50 50	r 455, 500 Areasary Brid, Milios Soysee Life Famile Asarins	1000, WELLS PT 304	590.7 530.8 +0.2 - (36 (Acc)	143.8 151.1 +0.7 - int Bood Fi	Final	Finds
C-u	Col. (m. 1) (220) 4 (40) 1 (6) (7)	312 329 +031 - 1	# First 177.2 185.5 Smeartists 177.2 185.5 Smeartists 177.2 185.5 Smeartists 177.2 185.5 Smeartists 177.2 185.3 372.5 + 0.1 0 member 175.5 185.7 185.5	1413 1409 121 - Georg Gran Ser 2	205.5 277.4	327.2 343.7 +1.9 = Sort Marie	peth	Drd
Pasif Milita Local 2 For	vem bot 13 5937, 17950 1036 high search to 13 6957, 441.9 1.28 high search to 13 6957, 441.9 1.28 high search to 13 6953, 812.9 1.04 high search to 13 6953, 812.9 1.04 high search to 14 1.04 high search to	Telephone	Treet	151.6   17.7 + 2.8   Gloral Hings Ser 4   151.6   151.7 + 2.8   Gloral Hings Ser 4   151.0   151.1 + 2.8   151.0   1	12.0   14.5   -0.1   -1   -1   -1   -1   -1   -1   -1	9873 901.7 +0.7 - Bouth Fine 1018.4 8573 +0.4 - Internation 1018.4 8573 +0.4 - Internation 1019.8 10	108.4   108.9   -0.8	1.00 Bit Did
Prope Equity	1075.00 1105.0 2.78 Far 5 cp 30 Available only is Lacel Authorisis	SLO 35.5 +0.7 - Canas	чини этори го I Z.M.4 261, Л I +0.3 I — Will Profe Ser 2	1110.8 110.7   +0.1   — Universit UK Equity	1134.0 141.81 +0.31 - Personal Paradon (Pag).	3402.6 +13.1 - Deposit Res	1807 B.O	1804.0 215.61

#### FT MANAGED FUNDS SERVICE

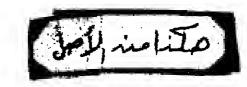




Ht k

. 50	. ,		7
لاحب	مند	علن	
- American			4

	FINANCIAL TIMES W	EEKEND OCTOBER 16/OCTO	BER 17 1993					19
	FT Citytine Unit Trust Prices are available to the second of the second	lable over the telephone. Call the FT Cityline He	FT M p Desk on ( 071 ) 873 4378 for more detail	ANAGED FU	NDS SERVICE			
	inhis Grant Co.	Bank You France Control Contr	let Case Sid City +or Yald Claye Price Price Price - Si's CD International Limited - Costd. Atlantas	Bir Differ or Yield Prize Prize - Brose - Bros	ter Fo-SC/G NAV.   \$10,00   Hung Be Stock For NAV   En.   2.57   CGC In A Stock Ford   SER 77   OF Stock	nd Oebt Oct II   MUF10522     Comm distributional Comm of Term Cot II   Condition of I   MFT I	### ### ### ### ### ### ### ### #### ####	Stir Cour + er Yaar Arica Aric
•	See Street Class	Control Street Services Services Services Management Services Mana	Description	Improved Prince Lumbham Str Recognision   Ferrina Lumbh (Lumb SA   Hone   Str 100.00	This we is deather 12 Capting The Asian intrestructure FG SICAV Captal is The Asian intrestructure FG SICAV Captal is The Asian intrestructure FG SICAV Captal is The Asian Captal is 1 Captal is The Asian Captal is	International   Home	man Sep 30   \$864.78 era.21     Pe India Magoum Frand MV	quot international Fund inc  observation   Steade     -  ilippine income Fund inc  observation   grd.39     -  chuguese lovestment Fund Ltd  observational Advisors Ltd
	20 TO 10 TO	Equity Gobbs   5   5   1.53   4.51   1   1   1   1   1   1   1   1   1	TRUE TRUE FIRST PARKET ST	trolle		S8.97	ped 1st Oct # 220.550 31.200 +0.505 - 60 6 Melapsta 510.570 31.275 +0.01 - 0s	18th 6d
	PO Sex 198, St Heiler, Jersey 0534 284242 Lioyes Tet. City	Description	Company   Comp	mestinest Ment (Lincombourn) SA Rose internation   51-51   -0.25   - Rose   Norse Emerging Growth Fond Portol   51-51   -0.90	6 A : 1007 - Column 6 B : 1007 - S12.50 -0.10 - Hos Mile streng Management SA (v)	In the second se	# Dispuse (AN Oct 4) \$10.70   40.59   196 Dispuse Franch N.V.   561.37   40.74   United the Part of th	Pentry Fund. 170.0 100.0 - 100
•	Michand Bank Fund Mannagera (Jersey) 11d 70 Sen St, St Helder, Jersey 100 Sen 1,500 Se	TO SE PROPER SERVICE  TO SE PROPER SERVICE  TO SERVICE	ornigen Commons 8 8 8 352 4796 1 day set acr \$ 8.345 Ornigen Common US ort Sepages Select Fund (b) Ornigen Common Commo	Serveis Rouse (Berzsede) Ltd is too	to head Grand Land Committee Committ	##	in BTC 34F 05711.   \$16.00	Country Wernand
	PO Box 563, 54 Heler, Jersey ( 1975) 1970 Box 563, 57 Herritage ( 1976) 1970 Box 563, 57 Herritage ( 1976) 1970 Box 570, 57 Herritage ( 1976) 1970 Box 570, 651 Heler, Jersey ( 1976) 1970 Box 570, 670 Heler,	Carricings any Francis (Liconombourn)  27 Avenue du te Steru L-101  28 pilly Partie  2-1 1,540 tc 1,100   -840 to 2,	Compared	Total	ELT SA.  1 \$18.91  -0.16  Symmetric for the same section of the sa	Table DC 14. \$123 17.13   2 the Common Commo	Seen Taigl	
	Sind City & City Edge 1. 5 64.1 54 67.5 64.154 67.5 64.5 64.5 64.5 64.5 64.5 64.5 64.5 64	280 route of Arico, L. 7-150 Lev. 282 45825 1 282 route of Arico, L. 7-150 Lev. 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 45825 1 282 4582	at the Co	It FO COT   1/1992   17992   18. (no. 1 to 1	Ty Armstein Famel   519.13   -0.18   -0.000   -0	Investment Trust Co Ltd	His Serier Con Tat.   \$12.30   12.00   +0.00   - Series Con Tat.   \$12.30   70.00   -0.12   - App.   10.00   -0.12   - App.   10.00   -0.12   - App.   10.00   -0.12   - App.   10.00   -0.12	Accept   A
	Std Otter + er Ynhi Price Price - Grose Sarcheys lett Funds Jahn Selection Pends	Number   System   1	OF FORMS CS Builder in CS	10.73	page-marked Reception Franci 5	### Jupan Fand ### Got Trans	eletry Tile. Dist. 64 - 10, 10 - 0,04 - Red Clear Tile. S1.09 - 13.43 - 0,02 - Red Clear Tile. S1.09 - 13.43 - 0,02 - Red Clear Tile. S1.09 - 0,00 - Red Clear Tile. S1.09 - 0,00 - Red Clear Tile. S1.09 - 0,00 - 0	Affic GAM Browth 3155.42
	SOUTH East Asia	Odermine Stand	S	1906 6 94 Paggar 7 20046 CT - MW As 190 100 100 100 100 100 100 100 100 100	25	Total   Table   Tabl	No.	rader Investment Management Limitad US Egady Cot 1   81.22     1.29 roder Japanese Warrant Fusid Line MV Cot 1   31.57     - roders Asia Limitad Capha Raid   185.19.98   11.56     -   Food   185.19.98   11.56     -   Food   185.19.98   17.56     -
. !	A CONTROL INVESTMENT PRESENTATION (CT)  A CONTROL CONT	Constant Upon Forman Per Tibe   Congress	por 2400 2291 4425 - 1014 2015 2015 2015 2015 2015 2015 2015 2015	Transition   Trans	verief Good Trust East Add  Street Add  St	ng Macker's Mensagement  Birnt Sep 30. \$203.69  Filton Sep 30. \$203.69  Filton Sep 30. \$203.69  Filton Sep 30. \$203.69  Filton Sep 30. \$203.62  Filton Sep 30. \$203.62  Filton Sep 30. \$203.62  Filton Sep 30. \$203.62	State Sep 50	story A Board Fol Inc., 31,142 1.93
e?	SSSSSET   40,704   100,004   100,004   100,004   100,004   100,004   100,004   100,007   100,004   100,007   100,004   100,007   100,004   100,007   100,004   100,007   100,0	Transfer		41 157777 2 (24 A) (24	Rubi   Doct	of imagement at some in the latest	an Bradhers Oporto Growth Fund  a 30.	Americas Rand (S. 1.55 e.i.57) reders Amstraßa Life of reders Amstraßa Life of reder (Switzerland) Fund of Confert
	BC Franci Atlanagera (Jersey) Ltd BC Traind Currency Rand Ltd* BC Traind Currency Rand Ltd* Lorence State St	First   Band Acc	3 - 2.0911 2202 - 1505 - 1507	action Ec. (84.40) - Water Aut Parlicular Description State	Transfer	Ingest   Feb.	# Particile Services Group   Oct	dder, Servens & Cherk Inc thin MNV Oct 14 \$12.56 \$12.56 160 Oct 14 \$22.04 160 Oct 14 \$22.04 160 Oct 14 \$22.04 161 Oct 14 \$22.00 161 Oct 14 \$20.00 160 Oct 14 \$20.00 160 Oct 15 \$22.00 161 Oct 15 \$22.00 162 Oct 15 \$22.00 163 Oct 15 \$22.00 164 Oct 15 \$22.00 165 Oct 15 \$22.00 16
A C C F H	learning Group obert Frankry Managamaset (Aerooy) List one & Growth or Yogh Hav. Sa 644 — 6 oraccheed two Growth — DB17 22 oraccheed two Growth — DB17 22 oraccheed two Growth Higgs A Colorada H	1 Time Ankingen, 1—1 (8 Luterenborry) 677—877 (940) Farridge Satisfaction (6) 1—1 (1)	SP- 20.0   Deport	57.29 23.5 40.6 623 World Response 57.24 62.0 7.10 0.0 623 World Response 57.24 62.0 7.10 0.0 625 World Response 57.7 13.6 0.0 625 World Response 57.7 13.6 0.0 627 0.25 World Response 54.6 0.0 627 0.1 Administration for the second se	to Advanced Technology Pand No.	STI.04  -0.02   Michael Prof Co.   Michael Prof Co.	### Capital Fishel Ltd   2006	2004   Hire Cet 8    28,94      11.10
ü	Authoritists   Auth	Ott norsite Bank  Rand Abritage 12800 — Las  Si Fancic Burst.  Si	grandable helf Fatted SECAV (ct) per, L-1118, Lumentous 978 352 4799 2562 per l-1118,	SWI = 510.7   +0.60   - SWI = 50.00   - SWI = 51.00   - SWI =	TZERLAND (SIB RECOGNISED)  Let Come Bid Diller + or that Figure 1 to 1 t	Mercy 100	International Futures	Dyer Red Sep 20, STE.51 1      Rick Asset Minuspersent Inc.     State Sep 20, STE.51 1      Rick Asset Minuspersent Inc.     State Sep 20, STE.51 1      Rick Asset Minuspersent Inc.     STOR At 40.56      Opportunity STOR At 40.56      Strategy 111,14      Spatingler KAG      Reservative Day Red     Spatingler KAG      Tens Water Day Red     STOR 14
G	viscand Cooker Press A. 211,007 +0,000 - pa viscand Capital Press 6, \$10,444 +0,169 - pa viscand Capital Press 6, \$10,444 -0,169 - pa viscand Capital Press 6, \$10,11 - 1	Ferocit & Income . \$- 5.5717 Gobal Bans .	5-1 MM2 2594 L M-4,70 Process Fr.  7-2-1-2-1-2-1-2-1-2-1-2-1-2-2-2-2-2-2-2-	Copyrine May Lincomboury SA OTH Copyrine May Lincomboury SA OT	ER OFFSHORE FUNDS  And the first her fund from the first hard from the first here from Arron was don't a support the first here from Arron was don't a support the first here from Arron was don't a support the first here from Arron was don't a support the first here from Arron was don't a support the first here from Arron was don't a support the first here from the	Sea UNit 197   STOLES   STOL	1   10   10   10   10   10   10   10	8 Street Bengue SA  INT France   FF11:234.42
ST PA	Constitution of the Consti	agin Situr — Giohari Asseala Frazel (u)  We Adringer, 11-118 Lesentober  Benge Gri 322 47774  Benge Gri 322 47774  1 Am English	Sinhal Strategy StCAP   1872	SOLUTION	Formulae in the first in the fi	ANY CORRESPONDED IN LOCATIVE CO.  Growth Pend Limited Rep Seators  Trust Investment-Scalet No.  Trust Investment No.  Trust In	Talpa	ei Fund  C-r 1151-40 108 USSEN of Act 15  plebon Gatherath & Homsberger Ltd  Inc Oct 11
An Shi Pic Shi Shi US On Ap	1.16   30   30   30   30   30   30   30   3	Doffer Bond	mains Fg 3 - 11.48	SS.05 - MAY Oct : Streetional Christed Affinetic ST.200 M.Street - Market St.200 M.Street - Market St.200 M.Street St.201.25 - Opening St.201.25 - Opening	Manyalan Growth (7d (Caygram) Ltd   MV Oct 15   MV O	Column	## Chap Holps NV ## SSE.54 The 'English NV ## SSE.55 The 'English NV #	That Prime Fund Limited  ct
NA:	Ountry Westly as Theodory  Januagement International (Jerswy) Ltd.  Jord On Edge (A	Trans Activity   1-11   10x	d	STOCK-15   Affield D AN Errori SECAY- \$10.51   Alphin F Al	acther forternational Pared Magna (1800)F 51 1955 and 505 atom 1 190 6273 0.9700 140 0000 1 Gale Curri Sand Mannagurament Liel 1960 140 0000 1 Gale Hedge 1960 1970 1970 1970 1970 1970 1970 1970 197	100   100	The	inte Currency Funds On Families 3 18,10
	Tractical UT Mingers (University) List stores Air Ower Fil. 25 2506 8 2010	Committee   Comm	Section   Sect	Sales into	in Sept 30 SSRA AZZ S	Ind Marstgors Ltd   Indonesia   Indonesi	irk international Ltd   Posts	Sent   St. 21   St. 21   St. 21   St. 21   St. 21   St. 22   St. 23   St.
The I to	or Dorson France   San	### 13.06 *** *** *** *** *** *** *** *** *** *	1.750   1.550   1.011   1.017   Causties Dates	ASTRUM   C	Water Boy 26. Stoll. 10  And Account of Control of Cont	9-22-47 ST73.10 -0.46 - Min Series ST73.17 -1.25 - Min Series ST73.17 - Min Series ST73.10 -0.46 - Min	4 S Eta Bonda, Bertista, 1911, 1903 - Equity pleacher ben, Stristous - 1916 - Stristo Stanley Enterging Marient Fund Mich Rev 2c - 1 Std. 45 - Train Stanley Jepaness Werrant Fund NV Train	withous Fund  withous Fund  screen   512.51
53 0-1 54 721	Aredor Hingt Services (Jersey) Ltd Understand Frank Life (1997) 1997 1997 1997 1997 1997 1997 1997	End   Color	11.02 12.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	\$14.50   CG   - BCW   Interest	Brist & Triest Co Ltd Co Control Co Co Control Co	Death   Color   Colo	Rand 000200.0 901.0 +4 President Film (190200.0 901.0 +2 President Film (190200.0 901.0 +2 President Film (190200.0 902.0 +4 President Film (190200.0 900.0 1900.0	with Birth
TSI TSI TSI TSI TSI TSI TSI TSI TSI TSI	3 Treat Funds (27) We fighty FG	1	BOURG (REGULATED)(**)	310,00	10   10   10   10   10   10   10   10	Stripe Did Did 122.21 Hoph Part Robel Lide 9178.18 Hoph Part Hoph Pa	Common	Sector Franci Ltd   ST148.66     -
Hith Japa Pac	Say informational Int 121 200.17 90.65 +0.17 130 150 150 150 150 150 150 150 150 150 15	Chair Duby 1 (1998) 1-209 (2.10)	57.82 +0.07 0.00 Basis Value Per S 47.486 +0.050 0.47 Casis A. 1.47 Cas	10   20   - Sercing   20   - Sercing   20   20   20   20   20   20   20   2	Survitation   Paint   List	STATE   Decision at   Control   Co	PRITOD 1300 -1.0 - 100 his	Isok Food Managam (Screenzy) List y Faish Sep 31
West Exer Des	references (Marsagura) Jersey Linding Commercial Part 1 - 27.00 70.00 - 0.55 Jeo Commercial Part 1 - 1.00 Jeo Commercial Part 1 - 1.	April	German   127.15   +0.05   1.22   Case 4   1.23   Case 5   1.24   Case 6   1.25   Case 6   1.	\$12.44	The Property Control	Free	1000   100	Thermod   SLES   SLET   Col
	Part Fund Bingre Luzzeethourg SA (td)  20 Godfes 1-163 Luseethourg Ut S32 4040401  20 Godfes 1-163 Luseethourg	### ### ### ### ### ### #### #########	Pend	2 (2 to \$2004.8417 Branch III TO \$0.00 Per 1	1   1   2   3   5   5   5   5   5   5   5   5   5	**************************************	Selections   Left	### LineTead   CGF.74
Gard UK G Ook Jap 1 Shart BAB	Personne 5 1,000 1	1746	\$12.06 12.06 40.13 Services to Good Serv	2	# OC 10   \$40.50 }   Sky Ac; 31   S	200 08 - FPG-1023 - FP	Control   Cold	MAMAGED FUELS NOTES  that is the person of t
Later Chan Clean Clean Ban Mark Year Could	mental indicarrency Feed FFF- FFF- FFF- FFF- FFF- FFF- FFF-	251.0   Shaker, Junity   0854 73114   Aprention less   152 21.00   25.00   2	70.00 11.00 -1.00 1.00 Per Record S 10.00 Per Recor	1907 St. 15   55   Pacific Car 2017 Undervise Fund 1017 120   - Butterfise 1018 120   - Butterfise	Cot II. STEAM	Fig. 2	Column	MAMAGED FIREAS MOTES  In an in peops with a coloration indicated and firms mind 8 with an extension indicated and firms mind 8 with an extension in U.C. Colorat. Minds 8, for so behavior minds in U.C. Colorat. Minds 8, for so behavior minds in U.C. Colorat. Minds 8, for so behavior minds in U.C. Colorat. Minds 8, minds in the same and some in the colorate property in the same and some in the colorate personal to the same interest in the forest property in the same interest in the same in the same interest in the same in
UK S UK S NYA / US S Pach Japo Bars	Point Floories   Q	Agriculture State	opment Equity Pand Proposes Propose Propo	100   102	### 1972   10.00   10.	Series     Setting	Mengrati TOLES TOL	figule and Common Transit Bryton Committee for Common State of the Common of the Committee Common State of the Common of the Committee Space Committee of the Common Common States Language Include State Committee Committee





# **US** stocks supported by bond prices

#### Wali Street

For the second straight day. rising bood prices and good inflation news helped to lift US stock markets and post solid gains across the board, unites Patrick Harverson in New

At 1pm, the Dow Jones Industrial Average was up 13.69 at 3,635.32. The more broadly based Stan-dard & Poor's 500 was 3,20 higher at 470.03, while the Amex composite was up 2.20 at 483.85, and the Nasdaq composite up 3.63 at 789.04. Trading volume on the NYSE was 219m shares by 1 pm.

Following Thursday's good news on producer prices. which rose only 0.2 per cent in September, it was the turn yesterday of the consumer prices data to cheer up bond and stock markets.

The labor department reported that its consumer prices index was unchanged last month, and that "core" consumer prices (excluding the volatile food and energy components) rose by only 0.1 per

Both sets of data pleased fixed-income investors, who bought government securities in large numbers in response. By early afternoon the benchmark 30-year bond was up almost a full point, and the yield down to a new low of

5.789 per cent. The good news on inflation, and the subsequent decline in bond yields, lifted stock prices in turn. And just as on Thursday, secondary and over thecounter stocks fared better than Dow and blue-chip issues, which remained hamstrung by concerns about the outlook for the economy.

Some positive quarterly earnings reports from leading companies also helped prices and sentiment.

Among individual stocks. technology issues were in

Texas Instruments, which has been moving up and down lately in line with the fluctuating fortunes of the semiconductor stocks, jumped \$3% to \$66% after the company announced a big improvement in third

quarter earnings to \$146m. Also higher in the sector were IBM, up \$1% at \$44, Hewlett-Packard, up \$1% at \$69%. and Motorola, \$% firmer at

Kellogg jumped \$3% to \$56% after the foods group unveiled quarterly profits of \$209m, up from \$199.7m a year earlier and above analysts' forecasts. Navistar International was

the day's most heavily traded stock, rising \$% to \$22% in volume of 6.8m shares after the truck and diesel engine manufacturing company issued 22m new shares of its common stock at \$21%.

On the Nasdaq market, Apple Computer climbed \$4 to \$27% in volume of 5.5m shares after the company announced a fiscal fourth quarter profit of 2 cents a share and said Mr John Sculley, its long-time chairman, was resigning. Mr Sculley's departure had been expected, but analysts had

heen forecasting a loss for

#### Canada

TORONTO was firmer at noon. with the TSE-300 composite index up 30.66 at 4,175.62. Volume was 34.4m shares by

transport sector rebounded from Thursday's soft levels, the index rising 85.70 or 2.5 per cent to 3,482.83 by midday.

#### SOUTH AFRICA

GOLD shares fell steadily throughout the session and the index lost 59 or 3.4 per cent to 1,701. The industrial index added 1 to 4.529 and the overall lost 10 to 3.915.De Beers attracted buyers, closing up R3.35 or 3.9 per cent at R88.35.

Germany

DAX Index

1.800

1.600 -

workforce by 60,000 m 1992-94

as part of a wholesale reorien-

tation of its maoufacturing

strategy. This pattern is being

repeated across whole swathes of German industry.

cutting period in the post-war

era," Deutsche Bank's Düssel-

dorf-based Institutional Inves-

tors Team commented in a

recent market note. "This adds

to unemployment...but corpo-

rate Germany gets healthier

"This is the sharpest cost-

# Germany defies gravity in reaching for the sky

David Waller examines the reasons why equity prices have forged ahead of corporate performance

A vertiginous ascent, the DAX index of 30 leading shares closed yesterday comfortably above the 2,000 level, at a new closing high of 2.015.

The natural question for investors who have been caught off guard by the German market's rise this year is where next? Can the factors which sustained a sharp rally since the beginning of the year serve to take prices to further new all-time highs? If the market has defled

gravity this year, it has also defied logic. Time and time again shares have maintained their momen-

tum despite the sort of bad news and disappointments which would in other circumstances have propelled prices sharply downwards. Public finances are in a parlous state and the German economy is in its worst reces-

sion since the second world war. GDP for the west of the country is set to shrink by 2 per cent this year. Corporate earnings are

imploding. Brokers have had to scale back their 1993 earnings forecasts by at least 20 per cent over the last six months as big companies such as Mannesmann delivered dire interim figures.
in addition, the "dribbling"

pace of the Bundesbank's interest rate cuts would normally have proved disappointing for the investment community. In the early part of the year brokers calculated that rate cuts would be bigger than they were and would come more quickly than they did: but this too has been ignored amid the all-pervasive eupboria.

The arguments used to explain the market's logic-defying performance are as follows. Interest rates will continue to fall: no matter how slowly this will be positive for the Germao economy on a medium-term view. Combined with this, companies are reacting to the recession by cutting costs to make themselves more

competitive than ever before. An obvious example of industrial restructuring is Daimler Benz's reduction of its picks up even slightly".

In financial terms, this means a revival in corporate earnings next year, even if the recovery in the German economy proves to be slow and sales stagnate. Mr Tom Holmes, head of the research arm of Schröder Münchmeyer Hengst in Frankfurt, calculate that aggregate earnings for the German stock market will climb by 39 per cent next year. This is the first such rise in five years.

What matters to investors is

the relationship of earnings to share prices, not the scale of the rise in profits in isolation. The prospective price/earnings multiple for next year is nearly 20. This is high by historical standards: so high, according to Mr Jürgen Röthig of Bar-clays de Zoete Wedd in Frankfurt "thet you have to start thinking beyond 1995 to justify the current price earnings

In other words, it will not be next year, nor perbaps even the year after, before corporate performance starts to catch up

week of reverses as buying was

sparked by the first day of

Fiat's rights issue, the largest ever on the market. The Comit

index rose 6.95 or 1,6 per cent

to 577.59, but was still 2.2 per

Buyers were out in force for

Fiat shares and rights, the

shares rising L177 to L3,828 in

heavy volume of 11.6m. Rinas-

Mediobanca shed L215 to

L15,400 amid media reports

cente added L239 to L9.689.

THROUGHOUT THE WORLD,

BUSINESS TRAVELLERS ARE

cent lower oo the week.

This has been ignored by investors, especially the non-German investors who drive the market in German shares at the margin. According to recent figures from the Bundesbank US investors alone have invested a net DM3bn in German shares in the first and second quarters of the year.

with current share prices.

total of DM11bn in German equities in the first oine months of the year. It is this "weight-of-money" which has driven the German market to date this year. Conscious that many foreign and domestic institutions are still underweight in German equities, analysts believe that

liquidity will continue to flow

into German shares despite

fanciful valuations, helping to

Dietrich Graff at Commerz-

bank in Frankfurt calculates

that foreigners have invested a

underpin current prices and drive the DAX to new highs. Mr Röthig believes that this leaves the market vulnerable to sudden, unexpected shocks - not in the sense of political

instability in eastern Europe

that the merchant bank might

freeze plans to raise new capi-

(the German market proved indifferent to the coup attempt in Moscow earlier this mooth) but developments in the domestic political and economic arena. Elections are looming - perhaps the German government will attempt to prime the German economy with public expenditure projects. The impact on inflation and hence interest rates could be dire, he says.

He is advising clients to invest in stocks where valuations are secure should there he a reversal, for example in the big banks.

ther analysts say that the bull run in large the bull run in large company shares, the favourites with foreign investors, will now give way to outtalisation stocks.

For those scared off by curreot valuations, Mr Graff at Commerzhank warns that undue caution can be dangerous. "This year we all made the mistake of under-estimating the market's upward potential," he says.

## Continental bourses look towards interest rate cuts

rate cuts stimulated activity yesterday, but opinion was divided as to whether governments and central banks would bow to the pressure, writes Our

Markets Staff.
PARIS took its cue from the bond market which stuck to the view that the French govsrmment had to lower interest rates. This interpretation was not followed by all equity analysts yesterday, some of whom believed that the government would continue to defend the franc in the currency markets.

The CAC 40 index closed up 25.38 at 2,139.26, a week's loss of 0.8 per ceot. Turnover was

LVMH regained some of the ground it had lost in recent days as various rumours circulated: the shares added FFr117 to FFr3,735. Cap Gemini firmed FFr10.60 to FFr198.90 in spite

THE possibility of a further of reporting first half losses round of European interest and a gloomy earnings fore-BRUSSELS swept to a new

record close as further speculation against the domestic currency prompted hopes of a cut in interest rates. The Bel-20 index put on 8.15 to 1,370.86, a week's gain of 1.7

per ceot. ZURICH rose to its sixth consecutive record close with a continuing firm dollar and easier interest rates pushing prices higher in active trading. The SMI index added 26.2 to 2.612.6, after an intraday high of 2,624.6, for a 3.1 per cent rise on the week.

Nestle, the most active stock added SFr11 to SFr1,153 as Mr Ronald Morrow of Smith Barney Shearson in New York cut his rating on the stock to neural from outperform due to the stock price which bad aggressively outperformed the rest of

FT-SE Actuaries Share Indices Open 11.30 12.00 13.00 14.00 15.00 16.00 Close Hourly changes 1322.44 1323.22 1324.27 1326.62 1327.99 1330.17 1329.55 1330.52 1400.61 1400.35 1401.19 1404.96 1406.09 1406.90 1408.13 1407.10 FT-SE Eurotrack 100 FT-SE Eurotrack 200 Oct 11 Oct 13 1319.96 1401.02 FT-SE Exectrack 100 FT-SE Eurotrack 200

See value 1000 (28/10/90) High-Yeary 100 - 1330.90; 230 - 1408.86 Lowelley; 100 - 1322.43 200 - 1398.13.

the sector this year. Sandoz rose strongly on Thursday's announcement that turnover rose 4 per ceot in the first nine months. Registered shares gained SFr100 to

Among the smaller issues, Surveillance lost SFr83 to SFr1,757 as the company said net profit in the first eight months of the year was slightly below last year's level. MILAN turned higher after a

tal because Credito Italiaoo and BCI, two of its large shareholders, were doubtful about underwriting the call. Mootedison fell L10 to L800 after a day's low of L760 follow-

ing Thursday's announcement of a rights issue. Trading in Ferruzzi was halted when the shares were bid at less than half Thursday's closing price, after the regrouping of 200 old shares for one new. AMSTERDAM was driven

higher partly by options trading and strong foreign interest. The CBS Tendency index added 1.4 to 130.8, a week's gain of 2.2 per cent.

Unilever maintained its rally which began earlier this week, the stock rising Fl 4.00 to FL 211.90. Commentators noted that buyers coming into the market were looking for laggards and Unilever has been a

STOCKHOLM advanced to a demand for Ericsson stock. The Affarsvärldeo general index added 13.10 to 1,381.90, up 2.6 per cent over the week, as Ericsson B's rose SKr8 to

ISTANBUL recovered some of Thursday's losses and the composite index added 139.3 to 15,194.1. Since last week the index has slipped 1.6 per cent. Turnover was TL1,100bn.

Carnegie International's Turkisb analysts in London noted that with daily volumes some 50 per cent off September peaks the impression is that the market will not be lured back to higher ground until it has seen whether the privatisation programme will actually start to produce results.

Written and edited by John Pitt and Michael Morgan.

## Hong Kong adds a further 4.2 per cent

#### Tokyo

ACTIVE buying by life assurers and arbitrageurs bolstered trading as large capital issues firmed along with Nippon Tele-graph and Telephone, which rose to its highest level in one month, writes Emiko Terazono

The Nikkel average gained 91.61 to 20,174.42 after a low of 20,097.01 in the morning and a high of 20,338.83 during the afternoon. The average has lost 1 per cent on the week.

Volume ross to 341.4m shares against 258m. Advances led declines by 615 to 368, with 182 issues unchanged. The Topix index of all first section mocks gained 8.80 to 1,654.01 and, in London, the ISE/Nikkei 50 index rose 2.85 to 1,285.35 . Telecommunications issues

led the rise with NTT up Y32,000 to Y906,000 and KDD, the international telecom company, rising Y400 to Y13,100. DDI, a long distance telecom company listed on the second section, gained Y320,000 to a record Y6.78m.

Video game makers, which were previously sold on expectations of lower profits, were sought by bargain hunters. Nintendo rose Y100 to Y8,120,

Konami gained Y170 to Y4,020 and Namco Y110 to Y3,060. Retailers, which announced falls in profits earlier this week, lost ground. Daiei fell Y40 to Y1,390 and Seiyu lost Y30 to Y1.450.

In Osaka, the OSE average rose 186.72 to 22,327.91 in volume of 23.6m shares.

#### Roundup

THE region maintained its record breaking ways yester-

Bombay remained closed for the third day as brokers maintained their strike action in an attempt to force the government to resolve an impasse over stocks seized by the tax authorities in connection with an investigation into a securities scandal.

HONG KONG continued on its roll with a wall of foreign and local money, and an absence of investors wanting

to sell, propelling the market a further 4.2 per cent higher to a 10th consecutive record close.

The Hang Seng index added 351.58 to 8.763.98, after a day's peak of 8,777.14, in turnover up to HK\$9.09bn from HK\$6.45bn. The market has risen 8.6 per cent over the week and 17.6 per cent since the rally began on September 28. investors welcomed news that

Britain was prepared to treat reforms for local elections next year and for legislative polls in 1995 separately in talks with China. This was viewed as a concession by Britain that could lead to a breakthrough in the talks. SINGAPORE was encour-

aged by funds coming into the market abead of next month's listing of Singapore Telecom The Straits Times Industrial index rose 35.00 to 2.112.95, its fifth consecutive gain, and a 4 per cent rise on the week. Singapore Telecom's listing

on November 1 is expected to add between \$230bn to \$340bn to the market's capitalisation KUALA LUMPUR's composite index saw another new closing high, up 8.43 at 927.46, but off an intraday record of 937.70, for a week's gain of 5 per ceot.

NEW ZEALAND turned back from a four-year intraday high, in line with a slowing of demand for Telecom, which has been driving the market. The NZSE-40 Capital Index fin-ished 12.33 ahead at 2,072.55, after a peak of 2,083.98, for a 2.8 per cent rise on the week. TAIWAN edged higher on

late bargain hunting after early losses triggered by news that parliament had rejected a motion to cut the stock transaction tax on Thursday. The composite index, which opened 33 points down, ended

10.4 higher at 4,025.27, 4.2 per cent higher on the week. MANILA saw foreign demand push prices higher for the fifth consecutive day, the market index rising 30.50 to a record 2,175.25, 9.7 per cent up

on the week.

AUSTRALIAN industrials led the market higher and the All Ordinaries index gained 12.1 to 2,074.1, for a 2.4 per cent rise on the week.

#### **LONDON SHARE SERVICE**

BRITISH FUNDS BRITISH FUNDS .. Cont. BRITISH FUNDS - Cont. Notes | Notes 18pc 2003 18pc 2003 17pc 2001-4 17pc 2001-4 17pc 2001-4 17pc 2001-5 18pc 2005 18pc 2005 18pc 2005 18pc 2005-6 18pc 2005-6 18pc 2005-6 18pc 2005-6 18pc 2005-7 18pc 2005-7 18pc 2005-7 18pc 2007-1 18pc 122 A 128 46 A 119 A 119 B 137 A 108 A 110 A 112 A 130 A 145 B 121]]
125,5
48
80;2
1184,41
1185,40
1365,41
1065,
1084,
1283,1113
93,5,
744]] 105/4 105/4 105/4 105/4 105/4 105/4 105/4 105/4 115/4 115/4 115/4 105/4 12.85 14.82 14.95 17.81 12.95 11.81 12.96 11.94 11.96 11.96 11.86 11632x1 10732 11734 5042 11463 6042 10674 11734 117% 118% 51% 118% 118% 109% 100 118% OTHER FIXED INTEREST African Dev 11<sup>1</sup>/<sub>2</sub> 22718.

Anten Dev 10<sup>1</sup>/<sub>2</sub> 12718.

Anten Dev 10<sup>1</sup>/<sub>2</sub> 12718.

Anten Dev 10<sup>1</sup>/<sub>2</sub> 12718.

Anten Dev 10<sup>1</sup>/<sub>2</sub> 12718.

Spc 1271.

S Five to Fitness Years
Tress 151-200 '9841'
Each 150c 1939
Tress 91-20c 19391'
Each 124-0c 1939
Each 124-0c 1939
Darresston 104-0c 1939
Fives 130c 2000
10c 2001
10c 2001
10c 2001
20c 2001
20c 2001
20c 2001
20c 2001
20c 2001 13845 12343 11345 12545 11845 11943 11875 11876 11876 11876 11876 11876 11876 11876 11876 11876 11876 11876 11876 11876 11876 7338 1184 1084 1204 1123 1123 1084 1254 1084 1084 1084 1024 54.5 40% 40% 40% 36% 34% 43% 38% 60% 33% 28% 2712

#### UNDER PRESSURE TO CUT COSTS, FLY ECONOMY, STAY IN CHEAPER HOTELS - $B_{\scriptscriptstyle \sf USINESS}$ OR NOT TO TRAVEL AT ALL. This survey will look at how companies make their business travel decisions. L RAVEL It will also look at ways in which travellers can make their while staying within budget ERIP THAT addition to the Business Travel Survey, the FT regularly focuses on individual destinations around the world in the Weekend FT. To the national carrier, or Hotel, the travel specials present the ideal opportunity to be $10^{m}N$ ovember For a faced copy of the editorial synopsic plea talephone linked to a fax 0839 06 06 71 1993or write to Phillip Dodson at Financial Times FINANCIALTIMES 1 Southwark Bridge, London, SE1 9HL

DC QUOTE 64KB HYPERFEED

#### DO YOU WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your book your FREE place.

ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS' LEADING CONSULTANTS.

# The Financial Times plans to publish a Survey on Computers in Finance on Tuesday, November 9

This survey forms part of the FT's axtensive coverage of the IT sector - providing up to date Information to more business decision makers on computers in the UK\* and across Europe# than any other national or international dally

> Source: BMRC British Business Survey # Source: EBRS European Business Survey

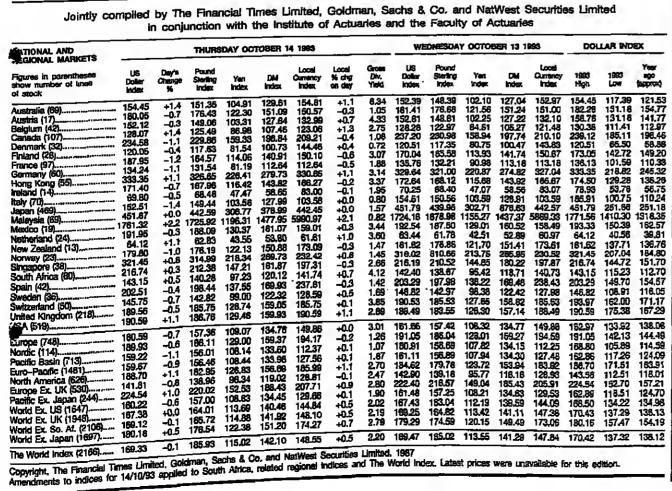
For a faxed copy of the editorial synopsis

please call using a telephone linked to a fax macnine:

0839 06 06 70 or write to Gavin Bishop, Financiai Times One Southwark Bridge London SE1 9HL Calls are charged at 36p per minute off peak,

FT Surveys

and 48p per minute at all other times.



FT-ACTUARIES WORLD INDICES

John in lite

a that is the state of the state of

ر الماريخ الماريخ	19 19 19 19 19 19 19 19 19 19 19 19 19 1	FINANCIAL TIMES WEEKEND OCTOBER 16/OCTOBER 17 1993
<b>新</b> 公共 [2]		INVESTMENT TRUSTS - CONT.  MERCHANT BANKS  OIL & GAS - Cont.  PACKAGING, PAPER & PRINTING - Cont.  STORES - Cont.  MENES - Cont.
1864 1744 1844		Notes   Price   + or   1983   1982   1982   1983   1984   1984   + or   1983   1984   + or   1984   + or   1983   1984   + or   1984
We T	10000	Soci Mentingers 40 222 178 222 118 Joseph (1 4 225 177 22 222 118 Joseph (1 4 225 177 22 22 222 118 Joseph (1 4 225 177 22 22 222 118 Joseph (1 4 225 177 22 22 222 118 Joseph (1 4 225 177 22 22 222 118 Joseph (1 4 225 177 22 22 222 118 Joseph (1 4 225 177 22 22 22 218 18 Joseph (1 4 225 177 22 22 22 218 18 Joseph (1 4 225 177 22 22 22 218 18 Joseph (1 4 225 177 22 22 22 218 18 Joseph (1 4 225 177 22 22 22 218 Joseph (1 4 225 177 22 218 22 218 Joseph (1 4 225 177 22 22 218 Joseph (1 4 225 177 22 22 218 Joseph (1 4 225 177 22 22 22 218 Joseph (1 4 225 177 22 22 22 218 Joseph (1 4 225 177 22 22 218 22 218 Joseph (1 4 225 177 22 22 218 22 218 22 218 22 218 Joseph (1 4 225 177 22 218 2
		Zano Oliv Pi 201 100 100 4.8
A		Second Mariest. \$\frac{1}{2} \frac{40}{40}  \frac{1}{1} \frac{1}{10}   \frac{1}{10}  \frac{1}{10}  \frac{1}{10}   \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}   \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}  \frac{1}{10}   \frac{1}{10}  \frac{1}{10}  \frac{1}{10}   \frac{1}{10}  \frac{1}{10}  \frac{1}{10}     \frac{1}{10}                 \qua
		3007 3007 A 100 4 440 3 100 100 100 100 100 100 100 100 100 1
		Air Dir P1
Section 1		
t ;		76 Smaler — AMC 180 +2 186 140 2.4 (87.3 1.1 Johnson Marchar) 484 +5 637 425 216.7 2.7 212 New Landon — Bit 34 347.1 - 54pt CV Phi Ph 140 +2 180 62 42.4 6.9 - Bit Mehatr — 184 — 176 141 21.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 178 141 21.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 178 141 21.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 55 58 55 1.16 6.9 71 Treatment (184 — 184 12.8 8.8 16.4 5pc Pl — 184 12.8 8.8 16.4 5p
		Witchistan 271 +11 222 105 10 520 521 521 521 522 523 3 12 14.5 Mande Wit 6 1 12 10
ia syli	7 P. C.	Warrants 1 2 1 - 100 70 7.38 6.7 15.8 Pramer Cores 4□ 21½ 29¼ 18 117.4 - 7.8 Bourne End 21 7.5 7.57 1.4 - Framer Tridge Logs № 1 140 70 7.38 6.7 15.8 Pramer Cores □ 21½ 29¾ 18 117.4 - 7.8 Bourne End 21 7.5 12.7 1.4 - Framer Tridge Logs № 1 140 70 7.38 6.7 15.8 Pramer Cores □ 21 7.5 22.7 1.4 - Framer Tridge Logs № 1 140 70 7.38 6.7 15.8 Pramer Cores □ 21 7.5 22.7 1.4 - Framer Tridge Logs № 1 140 70 7.38 6.7 15.8 Pramer Cores □ 21 7.5 22.7 1.4 - Framer Tridge Logs □ 22 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7 1.5 2.7
·	10.00	-7 Trust of Prop - 65 - 65 0.51467.4 34.9 - 65 - 65 0.51467.4 34.9 - 65 - 65 0.51467.4 34.9 - 65 - 65 0.51467.4 34.9 - 65 - 65 0.51467.4 34.9 - 65 - 65 0.51467.4 34.9 - 65 - 65 0.51467.4 34.9 - 65 0.51467.4
,	1	Westmarks
		Cap Indexed: 245 345 197 - August Extend P. 68 107 78 13.8 10.7 - Ust, Energy 321 18 28 18 5.36 - County Globar S. 47 53 34 26.1 - Licolds 1th 499 515 3532 94.8 1.0 24.1 Dominion 99 14 +12 22 1332 90.8 138 Warrant's 8 Value 1 224 35 - 21.8 13 5 -
*		Pennan for   118   119   1012   14.1     Belcientan   30   8   4.41
		Bluebirt Toys   14   515   2   582   128   38.9   1.1   15.6   Alex Carp \$   58   1.2   38.9   1.1   15.6   Alex Carp \$   58   58   58   58   58   58   58
		*** Stating Chrystalks**   552 + 51   662   487   8.5   - Christing   113   348   349   42   118   Berry Birch   \$4\$   128   1
		Both Work Ram Us. 96114 - 14 9811 295 4 - Chambell Pick R. 381 1436 - 288 130 57,8 3.6 19.3 Cancets 112 19.5 18.8 29 - 1586 18.5 19.5 18.5 19.3 Cancets 112 19.5 18.8 29 - 1586 19.5 18.5 19.5 18.5 19.5 18.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19
,		Fisherly Jup OTC 385 +20 585 307 - 586 585 3
		Service Chile   1423   147   2017
		Hungarian law S   273   234   5189   224   5189   225   236   585   244   5189   225   236   585   244   5189   225   236   585   244   5189   225   236   237   238
		Friendle Supy   12   2192   415   232   109   2415   61   Hearted Winding   40   63   35   242   -   Legal Property   12   27   270   134   84.7   4.1   16.1   Legal Register   149   150   24   150   25
		Second Continuous   1789   141   1789   146
		Licrosy Finomits: N   119   110   61   4.0   116.5   5.6   Licensent: ACI   10   -12   10   10   10   10   10   10   10
13 18		Parento 88 53 37 28 - Nothall A 206 240 58 18.2 8.5 18.4 Earthorn Drop. 37 527 341 246 54.4 3.5 10.5 0evrs 39 40 30 6.13 5.2 Power Duty Fig. 556 -13 410 978 Nothall A 206 240 58 18.2 8.5 18.4 Earthorn Drop. 37 527 341 246 54.4 3.5 10.5 0evrs 39 40 30 6.13 5.2 Power Duty Fig. 556 -13 1167 -7 2037 1126 116.8 3.8 Earthorn Entry Fig. 58 - Olive Effect 63 - Nothall A 3 18.9 11.5 54.0 0evrs Entry Fig. 58 2041 3.1 3.3 Secret 2.5 3.5 - Olive Effect 63 - Nothall A 3.3 18.9 31.9 0evrs 2.5 18.9 - Sub Fig. 58 2041 3.1 3.3 Secret 2.5 3.5 - Olive Effect 63 - Olive Effect 63 - Olive Effect 63 - Nothall A 3.3 18.9 31.9 0evrs 2.5 17.9 - Nothall A 3.3 18.9 31.9 0evrs 2.5 18.9 - Olive Effect 63 - Olive Effect 64 - Olive Effect 65 - Oliv
		Sub Fl.   413   456   546   1.8   - Photo-Mol.   413   456   546   1.8   - Photo-Mol.   413   545   546   1.8   - Photo-Mol.   414   545   546
. •		Spanish Soult Cots   486   47   480   317
;; ;		Stephings: 47   48   48   48   48   48   48   48
	:	Advances 181 193 103 703 13 195 107 107 107 107 107 107 107 107 107 107
		Angula TVMC 301xd 370 104 100.3 3.2 19.7 Wester MC 578 +1 "678 536 848.9 4.8 10.2 (Pm → 16 the current pire-desing stars price. The NAV heads assumes prior Annual Control of the Control of th
		Colorges 5 5 30 40 25 A.75 98 2 2.51 98 2
		Curitor Critics — 10 768 + 2 218 768 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 22.5 + 1 1960 12.34 2.8 2.8 2.8 1 1960 12.34 2.8 2.8 1 1960 12.34 2.8 2.8 1 1960 12.34 2.8
* 		Children Raufo. 91 - 2 98 68 6.57 = 7.000 processes 130
	2 4	** On 4 20 25 _ Cade 12 274 _ 32 303 125 5.8 76.5 o.c. INT COT 1.4 92 304 110 TO 120 120 130 120 120 120 120 120 120 120 120 120 12
		Property
*		10   10   10   10   10   10   10   10
		Matter   M
â.•		Note
		Principle Health   28   28   23   12.3   -1.7   28   28   12.3   -1.7   28   28   28   28   28   28   28   2
	4	Search   174 + 2 4152 1472   252 2 30.9 Sendence   185 1472   252
		Saming Pub
		Thomson
		100   110
J. 7		

# FINANCIAL TIMES

Weekend October 16/October 17 1993



# Moscow is accused of targeting ethnic groups

By Gillian Tett in Moscow

THE RUSSIAN government has carried out "widespread" human rights violations and used its emergency powers to conduct a campaign against ethnic minorities in Moscow, according to an Internstional human rights

Speaking in Moscow, represen-tatives of the Helsinki Watch group said thousands were detained during the past 10 days. Many had been beaten.

About 17,000 "immigrants", 90 per cent of them from Armenia, Azerhaijan and Georgia, have been driven out in what the city's authorities claim is an attempt to defeat crime.

In an ironic throwback to preperestroika days, 7,000 people were forcibly detained and

MR DIETER BOCK, joint chief

executive with Mr Tiny Rowland of Lonrho, is expected to tell a

board meeting on Tuesday that

the appointment of two non-exec-

utive directors he has nominated

the international trading con-

glomerate that if they block the

appointments he is prepared to

call an extraordinary general

meeting and put the issue to

shareholders. Last week the

hoard delayed the appointments

after pressure from Mr Rowland. However, Mr Bock hopes the

board will vote in favour of the

proposal that Mr Peter Harper, a

Hanson director, and Mr Stephen

He has told some directors of

By Roland Rudd

and Robert Peston

is "non-negotiable".

expelled under emergency pow-ers which allow the police to expel anyone without a legal

Another 10,000, the police say, have left "voluntarily", fearing they would be caught by random police searches and police appeals to Moscow's citizens to report on illegal immigrants.

Mr Yuri Luzhkov, mayor of Moscow, indicated the authorities were preparing to extend some controls by introducing a new "visa regime" to replace the state of emergency, intended to be lifted on Monday.

Bock defends appointment of

non-executive Lonrho directors

the food group, should become

Lonrho's first non-executive

Mr Rowland has been opposed

to non-executives since 1973

when the so-called "straight

eight" directors, led by Sir Basil

Smallpeice, then deputy chair-

man, tried unsuccessfully to

remove him as chief executive at

Two decades later, Mr Bock is

prepared to use the same forum

to put his case direct to share-

holders if he feels there is no

The appointment of Mr Harper

and Mr Walls would tip the bal-ance on the board irreversibly in

favour of Mr Bock. Mr Bock is

expected to use this influence to

recruit further non-executives. In

the longer term, he is expected to

alternative.

an extraordinary general meet-

directors for two decades.

However, human rights groups and the Georgian, Azerbaijani He said the moves had the full and Armenian embassies yesterbacking of Russian president day insisted that most of those Boris Yeltsin, and welcomed them as a chance for Russian expelled had been political refugees or honest businessmen. traders, selling cabbage, to replace Caucasian traders with their "exotic fruits". Moscow's

drugs and cars."

cuses fled.

New exchange controls, Page 2

seek to reduce the 12 full-time

executives on the board hy as

Mr Bock, who bought 18.8 per

cent of Lonrho's shares at the

start of the year and then became

joint chief executive, had hoped a

board meeting last week would

However, the decisinn was

postponed as a result of pressure

It is understood a Lonrho direc-

tor suggested the board should

appoint one of the non-executives

proposed by Mr Bock and

nother chosen by Mr Rowland.

However, Mr Bock has rejected

this after several of Lonrbo's

institutional shareholders

Lonrho's leading institutional

investors support the appoint-

ratify their appointment.

rom Mr Rowland.

opposed the plan.

much as half.

markets have been left half

empty as traders from the Cau-

Polls show the drive against

ethnic minorities has been highly

popular with Russians, who hlame the Caucasians for rising

Galina Odinokova, spokes-woman for the the Russian

police's state of emergency

operations, said: "These people are criminals. They have been

controlling our city. It's not just

fruit they deal in, but guns,

#### Fraud squad investigates former ODA procurement agent

By Jimmy Burns, Stewart Dalby and Chris Tighe

FRAUD SQUAD detectives are investigating the suspected mis-appropriation of Overseas Devel opment Administration funds by one of the ODA's former procurement agents, it emerged last

The ODA, which is a wing of the Foreign and Commonwealth Office, last night named the procurement agent as Hundhill Ltd, based in Keighley. West Yorkshire, and said it had ordered the investigation in May.

A spokesman for West Yorkshire police fraud squad last night confirmed that his department was investigating the company although the investigation

remained at an early stage.

Police have a made a preliminary accessment of the funds involved, which they estimate at running into "hundreds of thousands of pounds".

Hundhill Ltd, which ceased trading in May, is a subsidiary of the Hundhill Group, which has offices at a separate address in Pontefract. The group is not under police investigation.

Mr Donald Schofield, managing director of Hundhill Group, said last night he had no knowledge

of the fraud investigation.
The ODA manages Britain's aid programme to developing countries. It selects procurement agents to supply the client in the third world with material ranging from school text hooks to heavy engineering equipment which the agents have purchased from other companies nn behalf of the department. They effectively act as the official middlemen in the overseas aid package which runs at over £1.8hn a year. Hundhill Ltd was one of two private companies picked by the ODA on the basis of its supposed "cost-effectiveness" when the government put out the depart-

ment's procurement programme to competitive tender in the late According to ODA officials, the company was involved in providing "a wide range of materials" required by developing countries

# THE LEX COLUMN

# Flights of fancy

Both the gift and equity markets this week have impressed with their ability to flourish despite depressing domestic news. Left to their own devices both might have wilted under the impact of disappointing inflation figures and weak industrial production data. Nor was there much to cheer about in the limited flow of corporate news. Yet, thanks to a seemingly inexhaustible flow of overseas huying, equities closed at another

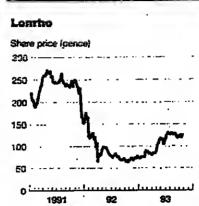
The chances are that the inflow will continue for a while longer. That only increases the risk of suspending judgment about underlying valuations. The run-up in telecommunications shares in the wake of the Bell TCI merger, for example, looks driven by sentiment. More alliances may he formed, hut it will be years before multi-media actually generates multi-earnings at the touch of a switch.

Rightly or wrongly the markets continue to expect another UK interest rate cut at the time of the Budget. That should ensure ready demand for the short-dated gilts auction announced yesterday. If inflation does turn back up, though, there cannot be many more rate cuts in the pipeline. Once they are nver, gilts will be harder to sell. The markets would have to come back to earth if the government felt compelled to tao the long end of the yield curve again.

Sir Hugh Wontner's dismissive remark that Italians make good hotel managers has always rankled with the Forte family. So it would be surprising if Forte's arrangement with Ciga was purely a management deal. At one level it is a way of expanding in Europe nn the cheap, as Forte is committing only £33m in cash to the venture. Its return, though, will be limited by the fact that it will lease rather than own the Italian hotels in Ciga's portfolio. Ciga's debts are ring fenced by the arrangement, but Forte's partner clearly does not have the cash to pay for the continual refurbishment that hotels require. That will have to be generated out of operations.

The deal is also at the upper end of the market, rather than the middle, which would be Forte's more natural domain, given its roadside catering strength. That, however, may betray the real purpose. Forte is gaining rights to a luxury hrand that will enhance its claim to eventual owner ship of the Savoy. It will now he nego-

#### FT-SE Index: 3120.8 (+34.5)



tiating from a position of much

#### Milk market

Managing a UK dairy company is developing into a fearsome intellectual challenge as the industry prepares for the Milk Marketing Board's demise. Fretting investors this week knocked 9 per cent off Northern Foods' shares and 5 per cent off Unigate's. It is not easy to see how the uncertainty will ouickly be resolved.

Dairy companies are under attack on three fronts. First, they are finding it difficult to manage the orderly decline of doorstep deliveries as superstores rapidly lap up market share. Until now, the dairies have done well to maximise returns by maintaining nigh prices. But with pints costing as little as 22p in supermarkets and as much as 41p on the doorstep, the differential has seemingly grown too wide, Second, they have to contend with retailers' margin demands as they become more powerful customers. Tesco appears to have taken the margin pain in cutting its milk prices this week. But the dairies will bear some of the cost if other superstores join the fray. Third, the dairies face the prospect that farmers' milk prices will rise after the MMB is dissolved next year. This, too, could result in a

further margin squeeze. The hig dairies must hope these pressures will crush smaller operators, enabling them to gain market share and economies of scale. The chances are that they will emerge bigger and more efficient companies. Nevertheless, they will be pushed to remain as

Hong Kong

Political tensions between Hong Kong and China may have been enough to unnerve the stock market earlier this year, but they are having little impact now. Indeed, negotiations over elections are not much further on than when shares were nnly twothirds their current value. In part that may be because investors suspect Governor Patten may back down and because economic conditions are still favourable. The brakes may have been applied to the nverheating Chinese economy, but only 4 per cent of the colony's pre-tax profits come directly from there. Hong Kong, meanwhile, is still growing strongly.

Liquidity is also powering the rally, as this week's intervention to hold the Hong Kong dollar down to its US dol: lar peg suggests. Other markets in the region are also hitting highs and the interest of US funds is well documented. Japanese investors have also moved overseas as the perception

grows that the yen has peaked. Almost \$4bn worth of oversess assets were bought by the Japanese in the first eight months of the year more than in the whole of 1992 and including some \$1.9hn in August alone. Such liquidity can underpin markets for many months. Hong Kong equities are trading at around 13 times projected 1994 earnings - about the top of a normal trading range, but still reasonable by international standards. On the cash flow measure popular with US investors, however, valuations look more stretched.

#### Lonrho

Mr Dieter Bock should have known that it would be hard to persuade Lonrho's board to accept non-executive directors. Not only has Mr Tiny Rowland long viewed non-executives with disdain: existing directors have little interest in accepting new members with the power to establish remuneration and audit committees.

Mr Bock occupies the moral high ground in terms of corporate governance, but his success in persuading Mr Rowland to dispose of The Observer does not mean he is firmly in charge. Mr Rowland can muster the support of small shareholders and, having spent £130m on his 19 per cent stake, Mr. Bock cannot afford to walk away. Unless he succeeds in appointing non-executive directors, though, Lonrho's share price may fall back towards last year's 5-ip low.

#### Walls, chairman of Albert Fisher, ment of Mr Harper and Mr Walls. BR expects to face fresh cuts in funding

secretary, and Mr Roger Freeman, transport minister, are holding meetings with Tory MPs passenger services.

A Lords amendment proposing this was carried in July in spite of being opposed by the govern-

amendment when the rail privatisation hill returns to the Commnns within the next month,

The amendment makes it a mote management bnyouts of franchises by BR staff.

and a bank.

amendment in what appeared to

It was agreed to without a vote

#### Continued from Page 1 ment. Mr MacGregor must nnw decide whether to reject the

the government whips by voting with the opposition.

Earlier this week, the government used a Lords debate on the hill to introduce a separate

nomics degree, and is believed to

be an attempt to stave nff the threatened Commons rebel-

in spite of Labour warnings it could contravene European Community competition rules.

#### concerned that BR should be risking a demoralising defeat if duty for the government to pro-Hundhill Ltd is now in receiverable to hid against the private enough Tory backbenchers defy sector for franchises to operate ship according to company records. The company describes

Continued from Page 1

between Lei20,000 and Lei160,000 (US\$21 to \$168). Three months later Caritas, while collecting from depositors and taking a 10 per cent commission, pays out eight times the investment.

Little is known about Mr Stohookkeeper from the Transylvanian town of Brasov, has an eco-

Europe today

Five-day forecast

TODAY'S TEMPERATURES

Barcelon

It will be unseasonably cold in north-western Europe. Where this cold air meets with milder air extending from central France towards southern Poland, it will be cloudy with local outbreaks of rain. Wintry showers will develop over the northern Atlantic and North Sea

hall, but it will be aumny in the Dutch interior, Belgium and north-western Germany. Cloud

and warm with temperatures up to 25-30C.

with fairly heavy snow in Lapland next week.

stay cloudy with local outbreaks of rain.

Investors shy away as Romanian pyramid plan falters

have wnrked abroad. He has Property prices have rocketed made millions of dollars from the scheme, paying the equivalent of \$30m in taxes between April and August of this year alone. Recently, he opened a glitzy grocery in Cluj and is talking of starting a chain of supermarkets

As for Cluj itself, Caritas has brought a boom. "Whatever Sto-

FT WORLD WEATHER

ica's secret, it's worked for us," says one shopkeeper.

fivefold, making a studio apartment at least as costly as in the capital, Bucharest According to local officials, there has also been a marked increase in crime and a falling-off in the desire to work.

One reason for Caritas's success compared with other failed pyramid schemes is the backing of Mr Funar. He encourages Romanians to follow him in putting money into the scheme, saying it is "a legal and clean

Its principal activities as "export-

ers of scientific teaching equip-

ment and related sundries".

Most in Cluj are happy not to question that judgment. If the truth turns out to be otherwise. however, the hacklash will be fast and furious - especially among the Romanians who came to Caritas relatively late.

#### SAVE & PROSPER AND ROBERT FLEMING INTRODUCE

# THE LOWEST



Prosper VISA card with Robert Fleming. one of Britain's leading merchant banks. At a stroke our new VISA card slashes the cost of borrowing on VISA to its lowest level ever in the UK - a more ininterest per month (APR 14.6%). That's about 8% lower than most other eards and it's our intention that it will stay that way. Our new VISA card can be used internationally in over 10 million outlets.

Worldwide, it also lets you withdraw eash at over 250,000 bank branches and from over 100,000 VISA cash machines How can we afford it? Quite simply, the reason we are able

interest rate is by being careful about we issue our new card to, COMPARISON OF INTEREST RATES

100% M.6% M.1% LNS 22.9% 23.6%

179% 74 FA 24.5% 59M UN 71% 22% (17 LAPS 271/5 25.0% IN Lift In His IN 1675 726% 715% Lifes 22.4% 24.3% 053

normally you will need to be a UK cowner too. Look at what you save

As the table shows, on average you could cut the cost of borrowing, saving at least \$83 p.a. per \$1,000 you owe on the Transfer your existing balance And you can start saving right away.

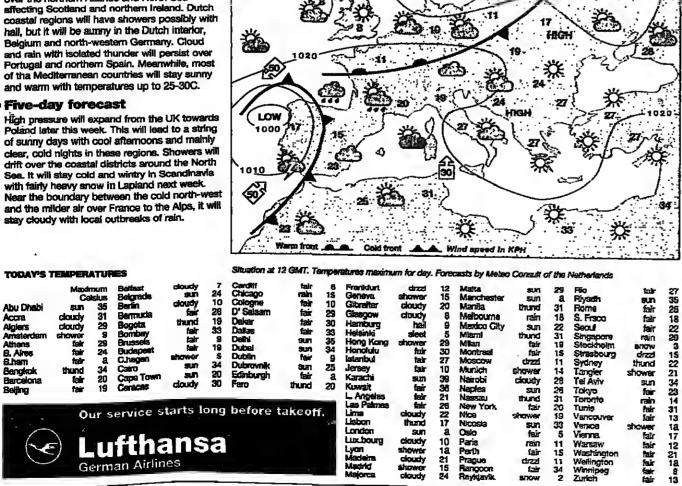
because on acceptance, you can transfer your existing credit card balances to our new VISA card without any charge, Start enjoying the lowest credit card

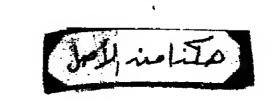
ate in the UK. Post the coupon now or CALL FREE 0500 234 100 call us free for full details and an

9.00 a.m. - 5.30 p.m. ● 7 DAYS A WEEK

Name (Mr. Mrs. Mess) Work Tel (STD code)







# eekend FT

SECTION II

Weekend October 16/October 17 1993



OMEDY, next to sex, is the great buman imponderable. Like sex, it is international. hut everyone does it differently. And, like sex, its body language would be incomprehensible to a being from outer space.
"What are all these creatures doing heaving their shoulders and making lond, staccato, whinnying noises? the alien would say, if stumbling on a comedy audience anywhere from Ohio to Osaka.

There is, however, one form of humour to which we earthlings all seem to respond and which we would surely try out on a Martian if we wanted to lighten him up or persuade him that comedy can be a common language, making merry with common grievances. It is Jewish bumour.

Mel Brooks, Woody Allen, Neil

Simon, Mort Sahl, Jack Benny, Jackie Mason, Lenny Bruce, Jerry. Lewis, Billy Crystal - Jewish comedians have hijacked American humour in the second half of this century. And since American con edy, in turn, has hijacked the world via television and cinema, Jewish bumour could now be the most widely exposed on earth. Glance at those names again and then give me nine French comic writers or performers you know. Or nine Germans. Or even - staying in samelanguage America - nine Hispanic or black or white non-ethnic comedians of world fame.

RESERVED STREET

7 14,69

But if Jewish comedy has become a concept with brand recognition across the globe - as familiar as Greek tragedy or French cooking - what shaped it? And how much do today's Jewish comics recognise a kinship or common culture?

During years of sleuthing round Hollywood and New York - moonlighting from official interview schedules, when given the chance, to buttonhole experts on the topic -I have uncovered two piquant facts. One; nearly all the Jewish humorists who rose after the war served their apprenticeship in the same early-1950s' live television era, and nearly all of them in the same show - the weekly comedy revue starring Sid Caesar. Two: these writers/actors/directors speak today as if they were brought up in the same family. Chatting about rivals' styles, or psycho-analysing each other from afar, they assume not just a shared folk history but shared hang-ups, foibles and phobias.

For the first great property of Jewish bumour is flamboyant complaint: the "Oi vey" tradition. It is there in Woody Allen's fervent soliloquies of sexual or psychological failure. It is there in Simon's rueful croscope blaced on life's daily accidents and frustrations. It is even there, if you listen, in the fevered spoof-defeatism of Brooks' account to me of how Jewish comics first colonised east coast Amer-

There are two mountain ranges in New York state" (Brooks is behind his Hollywood desk, making big pictures with his hands and voice). "One is the Adirondacks, but they were too high, too hard to climh. The Jews, who were unfit, couldn't get up them to build their big resort hotels. So, they climbed

the smaller range - the Catskills and built their hotels there. We comics would go there and perform, year in year out, and it became known as the Borscht Belt. It's how we all got started." And it was. For further research, check Billy Crystal's brilliant Borscht Belt mockbiopic, Mr Saturday Night.

We could, however, date the atart of modern American-Jewish comedy earlier: to a time of historical crisis even more testing than climbing the Catskills. The Jewish comics all had their family roots in early-century eastern Europe. Although raised on a history and set of traditions that have nothing to do with comedy -

pogroms, the Holocaust, mass emi-

gration, religious dogma - they

ended up sharing in a perverse col-lective will to be funny.

their blood. "In the old West, when

the Red Indians attacked the cow-

boys, that night the cowboys would

tell stories to amuse each other, to

ward off anxiety. The same is true

of any situation where there are

bostile forces on the perimeter. In

eastern Europe, there were these lit-

tie shtetis - villages, ghettoes - and

all around there were anti-Semites:

Poles, Russians, later Nazis. The

Jews would make jokes to keep up

their spirits, to ward off the lunatic

No surprise, then, that Jewish

fears that would come at night."

Brooks claims the instinct is in

humour is tinged with complaint, raillery and mock despair. Or that Allen, its greatest one-man hand today, has kept turning out dark dramas between the comedies. For him, comedy and tragedy are "two faces of the same thing. When something terrible happens, tha comic muse will keep it at arm's length and deflect it, whereas the tragic muse will embrace it and work it through. But they're both about survival. They're both about .

coping with the unbearable."
This sense of laughter in the dark was audible in Jewish humour even when Allen began as a 21-year-old gag writer - on the Sid Caesar

Jewish comedians have hijacked America and the world. But what

shapes them? Nigel Andrews goes to the fountainhead for answers

Reiner, Simon and Larry Gelhart, all unknown, all with nothing in

common save an ancestral history

of outrunning political persecu-

tions. (Not many years before, their

families would have tuned their

Caesar himself, now 70 and

retired in Beverly Hills, says one

feature of his show's humour - put

together in semi-chaotic "jam ses-

sions" during which the Jewish

wits swapped ideas over an NBC studio table - was its blithe relish

for human calamity. "One of our

popular sketches was about an old

couple who have a star in their win-

radios to horror news from Dachau

and Auschwitz).

dow 'cos their son's in the service. There's a knock on the door, a telegram. We regret to inform you your son has been killed ...

The woman starts to go upstairs, then she falls down, the old man tries to pick her up, he falls down" (Caesar's voice shifts into the husky, Brooklyn-accented comic overdrive of 40 years ago). "The dog runs out the door and starts barking, a car hits it, people rush in.
What can we do?' Pick boir up'.
'No, pick him up'. 'No, you hold him
and I'll pick hoir up'. 'No, you put boir under him' ... So, from a terrihle dramatic situation, you have farce. He adds: "I always say crying

cry. You cry too hard, you get hys-

Caesar, though, belongs to a ger

"Jewish comedy" - perhaps for

eration that resists the phrase itself

its whiff of the cultural ghetto.

"We'd do parodies of Thai movies or

only Jewish women wreck cars?"

Another Jewish-born comedy vet-

eran who rejects the label is Walter Matthau. "I think it's 'Mexican'

humour! No: what is Jewish

humour? It's like saying 'Oh, you

Italians are all the same, or you

French.' How are they all the

terical and start to laugh."

show. Round the table with him: and laughing are the same emotion.

fellow joke-spinners Brooks, Carl You laugh too hard, you start to

same?" And even Allen, the man who strews his movies with funny rahbis and verbal swipes at Hitler, suddenly seems seized with embarrassment or resentment when I ask him about "Jewish" comedy. It is different with younger com-

ics. The actor and film maker Albert Brooks, who has pushed his pixillated-paranoid heroes into comedies like Broadcast News (anxietyprone anchorman) and Defending Your Life (car crash victim en route to next world), is convinced that his racial heritage - and its grim lessons in survival - underscore his stories. "There's something in the Jewish

experience, where more than half the population was incinerated, that goes straight into your genes," says Brooks. "Humour has become a way of living through that experience and delying it. Woody Allen and Mel Brooks, who are older than me and closer to that time, make jokes explicitly about Hitler. But even for someone like me who was born far

from the war, you know - you know - that if, God forbid, it happened gain and you're Jewish, you'd get it. You never forget that."

For the new generation of comics, godfathered by the extrovert shamelessness of Mel Brooks (the man German movies in the show. We'd whose original title for Spaceballs was "Jews In Space"), to call them-selves "Jewish comedians" is a form do a sketch in which my wife wrecks a car. Is that Jewish? Do of racial self-authentication. They rejoice that words like schtik have entered the common language: that scarce-translatable term for a pileit-on, laugh-at-all-costs style of verbal humour that Brooks sees as central to Jewish comedy.

\*Jewish people are very brave in

their bumour," be says. "There are no taboos. Even back in the shtetls. Jews would make jokes about anything. Typical gags would be to poke fun at people who stammered or were hunchbacks. There was no such thing as had taste, if something was in bad taste, it just meant it was funnier than something in good taste."

So, if complaint is the bass line or ostinato of Jewish bumour, its high notes and fortissimos are its acts of defiance in the face of taboo. Mel Brooks himself has led by example: witness the Nazi production number, "Springtime for Hitler," in The Producers that scandalised happy audiences back in the 1960s.

But if we know - or think we know - what Jewish humour is about, where did it get the proselytising panache that pushed it round the world? From the same source. undoubtedly, from which Jewish history has drawn its energy for 3000 years.

The Diaspora is the story of a race that, ever since the pharaohs. has been going out into the world to doorstep every other race ("Let me into your home and we can rail at life together"). Once the foot is over the threshold, pleas for hospitality are mixed with busking demands for a showcase for their talents. (One of those showcases became Hollywood). To get the showcase, let alone the hospitality, that talent has to combine its own special fla-vour with an ability to be all things to all men.

■ Continued on page IX

#### CONTENTS

Family finance: Where there's a will, there's a right way to write it III

Family finance: The elderly face a costs blow for home care

Sport: Why the England soccer manager will be hard to replace

Travel: Spotlight on the Caribbean and South America

How To Spend It: Lucia van der Post dons her khaki for a safari XVII

Books: J D F Jones reviews a new genre in thriller writing



The temple of Cao Dia, where Victor

Hugo makes the rules . Bridge, Chess, Cross Finance & the Family How To Spend It James Mordal Michael Thompson Noe

#### The Long View/Barry Riley

# Gold prospecting

ONE DAY this week a generous gentleman from the London hullion market handed me a standard 400oz bar of gold. It was worth, he said, £95,000. As it happens, gold is quite chean at the moment in historical terms. As

recently as late 1987 the same har would have been worth £155,000, adjusted for inflation. At the time of the record high for the gold price back in early 1980, when the price hit \$835 an ounce, it would have been fetched more ilke £340,000, again expressed in terms of present-day purchasing power. What might it be worth in five years'

time? I can't answer that question, but the gold hulls are getting restless again. Thirteen years is an awfully long time for a bear market to run. The price hit a low of \$285 in 1985 and staged a very decent rally to hit just over \$500 in the panicky aftermath of the 1987 stock market crash, but it has subsequently drifted. It has really followed the declining pattern of commodities in general, with production rising and costs falling. while demand remains fairly flat.

Earlier this year those two veteran speculators George Soros and Sir James Goldsmith decided to stir things up. At their prompting all sorts of other gold hugs reappeared from the woodwork and the price of the metal jumped from \$326 in March to \$405 at the end of July.

Unfortunately the fragility of this move was soon demonstrated as the price tumbled back again to \$344 in September. This week it has showed just a flicker of life and has been trading above \$360. The chartists say that it has bottomed out after its prolonged downtrend, though that does not unply that a big further rise is imminent.

As the ultimate in speculative investments gold has strong and distinctive financial characteristics. It is best known as an inflation hedge, and for that reason its price moves in opposite directions to the stock market (equities do not go up with inflation, at least in the short to medium term).

Since 1980 gold has been disastrously outpaced by the stock market, while the hullion price has been tumbling since 1980 the FT-Actuaries All-Share Index. for example, has risen from 230 to over 1,500. In non-inflationary currencies the picture is worse: from the Japanese point of view the price of gold in yen has come down consistently from a 1980 high of 200,000 yen to under 40,000 yen

Whatever the temptation to find dramatic statistics, however, too many comparisons with the freak high attained at the end of the inflationary 1970s can be misleading. In fact it is little more than 20 years since gold was freed from its fixed rate of \$35 an ounce under the postwar Bretton Woods monetary system. The tenfold rise in the dollar price since then leaves it well ahead of inflation over this period.

Studies over the very long term suggest that gold maintains its real value, that is, it produces a zero real return. For investors in advanced economies this is a turn-off because British pension funds, for instance, expect to get a 6 per cent annual real return from equities (and in practice have achieved about twice that figure since 1980).

evertheless there is a theoretical case for holding gold in a portfolio if you want to stabilise the overall returns, because the price of the yellow metal moves in opposite directions to those of stocks and bonds and therefore smooths out the fluctuations.

Yet institutional investors tend to have other ways of handling volatility, and gold can prove very hot to handle: there are still vivid memories in the City of London of how Rothschilds, the merchant bank, hought gold for its client pension funds in 1974.

It performed extremely well that year as the stock market crashed, but was left spectacularly stranded when share prices rocketed up again early in 1975. The long-term investors in gold tend to be wealthy private individuals in unstable jurisdictions who are more interested in preserving wealth than investEquities do not appeal at any price, however. After a long period of rising share prices, even the staidest institutional investors are casting around for better value. US pension fund managers are dubious of the value in Wall Street's blue chips and have been pushing capital overseas, for instance into emerging

Gold and other commodities are also being touted at present as possible beneficiaries of this move to diversify away from overpriced core investments. The conditions of the 1970s hull market in gold are not present, bowever.

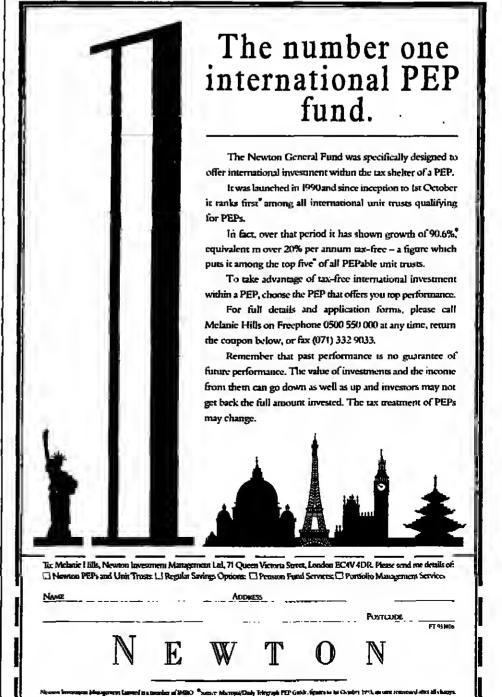
Then, a world economy growing at 6 per cent a year collided with supply constraints in commodities, and most Western governments tried to inflate their way out of trouble as domestic real incomes were squeezed.

Today the advanced economies are limping along at an average growth rate of maybe 1 per cent and although shortages will predictably develop eventually - notably in energy - the prohlem scarcely appears to be imminent or

In the 1990s the gold bugs are focusing on a rather different challenge. Economic weakness resulting primarily from excessive private sector indebtedness is pushing governments into heavy fiscal deficits. The US Federal Reserve, in particular, is adopting a brave but some would say dangerous strategy of pumping liquidity into the banking sys-

If the US economy is not stimulated into self-financing expansion the next step just might be a loss of control of monetary growth and a lurch into serious inflation. The gold price over the next few months will be best viewed as an important indicator of underlying international investor sentiment as the long global bull market in stocks and bonds reaches a highly mature stage.

As for my own block of gold, in case of any possible misunderstandings I should add that the bullion dealer had a guard in attendance and insisted that the bar should be returned safely to the vaults whence it came.



London

# In case of stagflation, dig out my flares

By Peter Martin, financial editor

UST AS the Paris fashion shows were abandoning 1970s nostalgia this week, the markets seemed to be rediscovering it. The coincidence of two sets of statistics - falling manufacturing output and slightly rising inflation - brought back memories of one of the 1970s' ugliest coinages: stagflation. When, simultaneously, prices are rising and economic activity stagnant, the government is hog-tied, able neither to ease monetary policy (because of inflation fears) or to tighten it (because that could turn stagnation back into recession).

Of course, in the 1970s the level of inflation was much higher. Still, the markets saw enough of a worry in the figures to push the FT-SE 100 index down, and long-term interest rates up, immediately the figures were announced.

By the end of the day, however, nostalgia had run its course. The FT-SE 100 closed down only 13.8 points, to 3,071.2, and the yield on 15-year gilts rose from 7.13 per cent to 7.15 per cent. Investors had decided that a government as unpopular as this one would have no problem solving the stagflation conundrum; easier money would win out over fears of inflation, giving the markets the further cut in base rates they are expecting by the end of the year.

By the end of the week, stagflation appeared even less of a threat. Thursday brought fresh figures, this time showing a continuation of the six-month trend of falling unemployment. Although they were accompanied by threatened job cuts at British Aerospace and other engineering firms, the figures seemed, on balance, to paint a picture of a hesitant recovery rather than one than switching into reverse. On Friday, as blue skies

appeared over the City for the first time in weeks, the stock market finally cast off its midweek fears, although they lin-gered still at the long end of the gilt market. The FT-SE 100 index closed at 3,120.8, a new peak. The FT-Actuaries All-Share index, which has been lagging behind recently, also achieved a new closing record. 1541.91. But the yield on 15year gilts edged up further, closing at 7.17 per cent. up from last week's 7.13 per cent.

There is another lesson to be

drawn from the week's statis-

tics. The chart compares unem-

HIGHLIGHTS OF THE WEEK

ployment and stock market performance in this recession and the one at the beginning of the 1980s. It illustrates the way the economy appears to have undergone structural changes in the past decade. The unemployment figures rose more quickly this time round but, once they had peaked, they fell much more decisively. In the early 1980s, unemployment levelled off; the sustained fall came much later in the cycle.

A decade ago, the stock market made a hrisker move upwards once the markets started anticipating recovery: the FT-Actuaries All-Share index nearly doubled between 1981 and 1983. This time, the rise in equities was capped initially by Britain's membership of the ERM; once that was over, a sustained rally set in, taking the index up by something less than half.

The question is whether the stock market rally has fully run its course, now that the trend in unemployment is clearly on the way down, or if there is much further to go, as in the early 1980s.

That will, partly, he decided by the speed with which companies are able to rebuild their profit margins now that the





worst of the domestic pres-sures are behind them. Here, Ian Harnett, of Société Générale Strauss Turnbull, offers an interesting insight. He points out that part of the recent worry about a faltering recovery stems from the slowing volume of retail sales, a trend likely to show up again in next Wednesday's figures.

People have paid much less attention, he says, to the fact that the value of retail sales has continued to accelerate. "What has happened is that retailers, after seeing rises of close to 6 per cent in turnover, have decided that fighting for market share at the expense of their margins is pointless."

One industry where the ten-

sion between volume and margin has been most pronounced was in the news this week: the drinks business. There was disconcerting news from two of Britain's leading spirits houses: United Distillers, owned by Guinness, and International Distillers & Vintners. owned by Grand Metropolitan. The news from UD was that Crispin Davis, Its managing director, was departing by mutual agreement; the news from IDV was that It was los-ing US distribution rights to one of the most successful

brands of recent years, Absolut premium vodka. Behind each story lies a com-

mon theme. Because people are, hy and large, drinking less, the industry's salvation lies in making them drink better, wooing consumers to posher brands at much fatter

The policy at has been a roaring snecess at Guinness. contributing to the company's role as stock market darling in the late 1980s.

Still, such a strategy is arguably harder to sustain in a recession when consumers lose their enthusiasm for premium pricing At UD, Crispin Davies who has a background in fast-moving consumer goods at Procter and Gamble - appears to have had less faith in the strategy's inviolate nature than his boss, Tony Greener, Guinness's chairman and chief executive. UD recently has been cutting some prices, a policy clash that seems to have

prompted Davis's departure. At IDV, there has been no such disagreement, merely a struggle with Seagram over the rights to Absolut - a sign of how serious the battle for premium brands has become Investors certainly took the announcement seriously: the Absolut contract is thought to be worth £30-40m a year in profits and the group's shares dropped 4 per cent on the day, closing on Friday at 400p, down 20p on the week before.

Serious Money

# Life funds link-up worries investors

By Philip Coggan, personal finance editor

merger of the life funds of Friends Provident and UK Provident has caused some disquiet among Weekend FT readers, who feel that the policyholders of the latter company are not getting a fair deal. The deal marks the end of a

long process. An operational merger between the two companies was announced in 1986. A scheme of arrangement followed in 1988 which fully merged the businesses hut kept the life funds separate.

According to Friends Provident, there are a number of reasons wby the fund merger is needed oow:

No new policies have been sold by the UK Provident fund for several years, and thus no new cash is coming in Accordingly, when benefits are paid, the fund has to sell investments. This has led to reduced returns because shares may have to be sold at depressed prices and more of the fund needs to be invested in fixed interest securities.

# There is little scope for management expenses to be cut further. As the fund shrinks, the fixed costs have a proportionately greater impact on returns.

■ UK Provident fundholders will benefit from the savings gained by eliminating the need for separate accounting for each fund and from savings in management time.

So why are some readers upset? One key reason is a clause in the circular which says "it would be equitable to expect the UKP fund policyholders to make some contribution to strengthen the financial position of the single fund arising as a result of the amalgamation in return for this benefit. It is proposed to implement this by reducing the rate of investment return used to calculate the asset shares (against which bonus policy will be determined) of UKP Fund policyholders by 0.25 per cent in each future year."

This is hardly an incentive to agree to the merger, after all, investors expect to be paid a premium for agreeing to a takeover, not to suffer a penalty. Friends Provident argues, however, that UKP policyholders will benefit from enhanced investment returns in the merged fund (because of the greater investment freedom). This factor, Friends Provident believes, will be worth around 1 per cent a year, more than ontweighing the

0.25 per cent charge. This does not convince some readers. One writes that "there seem to be few, if any, details on costs, bonuses, relative performance etc to back up the proposal." Another dismisses the argument about the shrinking UKP fund, pointing out that the fund still has some £1.86bn of assets. "It ought to be perfectly possible to run a fund of that size economi-

cally," he contends. The arguments are complex. Some might say that closed funds are better for investors, since they are not bearing the costs (commissions etc) of acquiring new business.

One reader was hoping to take advantage of the "tontine effect" whereby as the fund shrinks, the higgest returns go to the last investors left within it. Friends Provident argues that the tontine effect only occurs if early-exiting investors are inadequately compensated; something they intend to avoid.

A more fundamental complaint is that policyholders will not have a vote on the merger. Instead, an application has been made to approve the scheme in the High Court. This, argues a reader, makes it difficult for individual policy holders to oppose the deal, short of hiring a barrister. Friends Provident says

vote was taken in 1988, when it was made clear that the merger of the funds was a long term aim. A further vote would be too costly.

The merger proposals have

received the approval of an independent actuary. Nevertheless, it is at least arguable that the owners of a £1.86bm fund ought to have more time, and more consultation rights. about such a fundamental change. Policyholders who object to the scheme can write to the company secretary of Friends Provident, who will lodge all objections with the Court. Friends Provident has a helpline on 0722-413366.

1]]

How should unit trusts earn their annual management charge? The subject this week was brought into focus by a Securities and Investments Board consultation paper. which enggested that the annual charge must be deducted from the income account.

The paper was prompted by Foster & Braithwaite trust which planned, after agreement with the trustees, to deduct the charge from the capital account. Such a proposal was within the rules; but :. SIB saw some dangers.

With current 6 per cent base rates, investors are eager to find any source of a high level of income. At the moment, if fund X buys bonds yielding 7 per cent and its annual charge (and other expenses) are I per cent, the yield to the investor will be 6 per cent. But if fund Y deducted its annual charge from capital, it could advertise a yield of 7 per cent. To the unwary investor, fund Y might seem more attractive, even though he would be no better

The Association of Unit Trusts and Investment Funds wants its members to be able to deduct the annual charge from capital, provided investors are made fully aware of

what is happening.

My own view is that such trusts should not be permitted to advertise a yield which did not allow for the impact of the charge. Anything else would give too much scope to mislead investors.

	A, qsA	on week	High	LOW	
FT-SE 100 Index	3120,8	+12.2	3120.8	2737.6	Base rate optimism
FT-SE Mid 250 Index	3479.8	+2.5	3513.3	2876,3	Bargain-hunting
Body Shop Intl.	197	+28	227	133	Good regults
Boots	514	+25	563	416	Hopes of Do It All cuts
British Aerospace	422	+18	468	165	Taiwan deal fears discounted
Enterprise Oil	487	+21	521	397	Oil discovery/positive sentiment
Euro Disney	610	-35	1180	580	Cuts prices/rights issue worries
Granada	495	+19	495	341	BakyB benefits
Lucas Inds.	174	+18	175	126	Better-then-expected profits
North West Water	556	+25	560	4311/2	Yields lift waters
Smiths Inds.	356	-16%	394	320	Stuck overhang
Tesco	203	-131/4	273	189	Margin worries after price cuts
Thom EMi	914	-40	1017	809	CD price inquiries
Unitever	1115	+63	1249	938	Brand concerns subside
Mallonno	200	.22	002	600	Hanne shoul of 110 sentemps

#### Wall Street

# Urge to merge keeps dealers on their toes

**Eurotunnei** Hong Kong Hang Seng Index Share price (pence) 1,000 9.000 . -- .--.. 5.000 1989 80 91 92 93

AT A GLANCE

#### **Eurotunnel needs** another £1bn

Eurotunnel confirmed this week that it would need to raise at least another £1bn from banks and shareholders by mid-May 1994. At least half the additional funds will come from a rights issue. The company has reduced its initial revenua estimates because of start-up delays and price competition from the ferry companies. On current estimates, it will not be until 1998 that the company breaks even on a cash basis.

#### **High times in Hong Kong**

Hong Kong'a Hang Seng index has been hitting new highs for the last fortnight, in spite of the lack of progress in talks between Britain and China over the colony's future. There has been strong demand from foreign investors, chiefly US mutual fund managers, who have recently increased their weighting for Hong Kong. UK fund managers have also been enthusiastic about Hong Kongle resterties. Hong Kong's potential.

Price earnings ratios make the Hong Kong market seem good value to US investors, even given the political risk. Cooling-down measures being implemented in China do not yet appear to have had a negative impact; general opinion seems to be that the Chinese economy will have e soft landing.

#### Fidelity looks to new shores

Fidelity has added an emerging markets fund to its Luxembourg-based range of offshore funds. Emerging markets is the catch-all term for developing countries where economic growth (and therefore stock market returns) are expected to be higher than in the developed world. The initial asset allocation is likely to be Asia (52 per cent). Latin America (40 per cent) and Europe/Middle East (8 per cent). The minimum Investment in the fund will be £1,500. The initial charge will be 5.25 per cent. There is a 1 per cent discount until November 9 and the annual management charge will be 1.5 per cent.

#### Housing advice

SHAC, the UK housing advice agency, has a number of publications on issues to do with housing rights and property tax. The Council Tax and You (50p) is a leaflet enswering the most common questions about the tax. Guide to Council Tax (£10.50) is a new reference book aimed at advisers and administrators, and covers all aspects of the tax. The ninth edition of Rights Guide for Homeowners now also covers Scottish housing law. For more information on these and other publications, write to SHAC, Kingsbourne House, 229-231 High

#### Smaller companies creep up

Small company shares made a marginal edvance this week. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.1 per cent from 1595.69 to 1597.35 over the seven days to October 15.

HILE THEY hroadcasting, entertainment, might not have healthcare and banking indusreached frenzy tries. Typical, because equity proportions yet, is being used to finance much the Wall Street investment or all of the deal: and typical because the manoenvre is bankers feeding at the takeover trongh must be smacking motivated by a desire to build their lips in anticipation of a new company equipped to more appetising deals to come. Not only is the surge in mergprosper in a business eovironment that is being re-shaped ers and acquisitions making dramstically by regulatory Wall Street very happy but, and technological change. for the first time since the late The merger mania of the 1980s, the M&A husiness has

energised the stock markets,

and speculative search for the

to take a buge deal to really

get the juices flowing and

spark a wider market rally. That deal came on Wednesday

when Bell Atlantic, the

regional telecommunications

group, announced it had

agreed terms on an all-stock acquisition of Tele-Communi-

catious Inc., the country's

largest cable service company

a deal worth at least \$20bn.
 The Bell-TCl transaction is

typical of the deals that have

been struck this past year in

results press release. Pre-tax

profits announced on Thursday had indeed recovered from the

£8.3m recorded in 1992 to £10m.

for tha six months to end

August, bouncing abova the £9.2m made in the first half of

Forecasts for full year pre-

tax profits also suggest a

bounce, from the £21.5m in the

year to end Fehruary to £25m

or £28m, probably beating the

But the real question is: has

Body Shop bounced back suffi-ciently from the string of dis-

appointments and poor public-

ity which has hounded it over

the last year or two to return

to its former glamour stock

In May last year Channel 4

showed a television pro-

gramme questioning the com-

mitment of Body Shop - which

makes and sells natural cos-

metics and toiletries - to not

testing its products on ani-

mals. In August this year the

company and its chairman and

managing director Gordon and

market rating?

previous record of £25.2m.

telecommunications,

THE Body Shop

Bounces Back, was

how the company headlined its interim

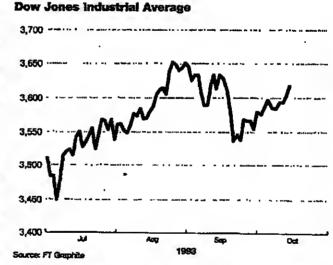
M&A activity has been pick-

next potential bid target.

1980s was, primarily, finan-cially-driven and about earnsending investors in a frantic ing short-term profits for the deal-makers. The merger mania of 1992-93 has been strategically-driven and is mostly about boilding ing up rapidly for more than a long-term prosperity.

If there is one thing that has year, but it was always going

not changed much from the 1980s, however, it is the way stock markets have reacted to the deal making. It might have taken a long time to awaken them, but investors are now alert to the possibilities opened up by the revival in M&A activity. They have been buying up stocks in a variety of sectors which they believe are ripe for further re-structuring and consolidation, and that demand has helped propel stock indices to new highs.



All indices, that is, except the Dow Dow Jones Industrial Average. While it has remained strong, the Dow has failed to match the performance of other, broader and secondary indices.

This is mainly because, in the industries which have been the focus of the recent deal-making, the most obvious potential merger/takeover targets are not part of the blue

chip corporate community. Many are either hi-tech or fast-growing telecommunications stocks. This means they are probably listed on the over-the-counter Nasdaq market or they are mid-size companies like banks and cable groups, which are usually either components of the broad-based Standard & Poor's 500 index or listed on the

American Stock Exchange.

around 3,630, and still remains some 30 points short of its all-time high. Yet, the S&P 500 has climbed 2 per cent to a new high of about 470; the American Stock Exchange composite index has risen 4.2 per cent to an all-time peak of just over 484; and the Nasdaq composite has advanced 3.1 per cent to a record 788.18. There is more to this pattern than just merger mania,

So, the Dow has risen "only"

1.3 per cent this week to

though. Secondary indices have been outperforming the Dow because, with the economy still struggling and the ball market looking overstretched, the stocks with the "upside" potential attractive to investors are most likely to be found in the equity market's undergrowth - the small or mid-sized companies that have been overlooked in equities' long rally.

If this is the unexciting

story of today's markets, the glamour can be found with the telecoms: cable and entertainment stocks which are on the threshold of a new information age. Stocks like Transcontinental Realty Investors, which jumped 15 per cent on

Thursday when the Bell-TCI deal was amnounced.

Transcontinental Realty Investors? What could a Dallas-based property investment trust possibly bave to do with a billion-dollar multi-media communications merger? Nothing, apparently. When the news of the Bell-TCI deal broke on Wednesday morning. many investors rushed to the phone to order their brokers to buy shares with the stock symbol TCI, hoping to cash in on the positive feedback to the

day's big story.
TCI, however, is not the stock symbol for TCI, the cable company. It is Transcontinental Realty's stock symbol (the real TCI's symbol is TCOMA). Before anyone had noticed the mistake, trigger-happy investors bought 55,000 shares worth about \$1m, lifting the company's price \$2% to \$17% in the process. So much for the information age.

#### Patrick Harverson

3593.41 + 08.67 3593.13 - 00.28 3603.19 + 10.06 3621.63 + 18.44 Thursday

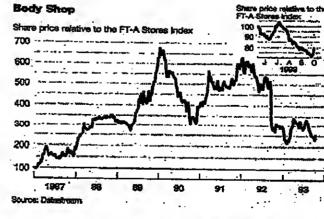
#### The Bottom Line

# A tauter, leaner Body Shop

Anita Roddick won libel dam-ages. A US TV company plan-ning a programme in a similar vein has since dropped the

in September 1992 Body Shop fell foul of the stock market when it warned that interim profits would fall because UK sales had been disappointing. The shares, which had peaked early in 1992 at over 350p, fell 108p in a day to 158p. That was followed in January by a downbeat statement on Christmas trading, and the shares fell 15p that day to 153p.

To outsiders the group's most obvious problem has been in the UK, where comparable store sales were falling by as much as 10 per cent a year ago and 3 per cent over the last Christmas period. Sceptics point to the progress rival retailers have made in selling "me-too" products at lower



Gordon Roddick dismisses the fear of competition, saying he would be more concerned if no one was copying the Body Shop idea. He believes that its premium-priced products are premium quality and its target market is different. The sales trend has been reversing; by

the end of the half year period same-store sales were down 3 per cent and by this Christmas the group expects to have at least halted the decline.

But Body Shop's more fundamental problem has been thet, having grown rapidly from

haps lost some control of parts of its empire and has lacked the professional management to apply the best disciplines. Independent directors are being sought to bring the board more into line with current corporate practice.

The good news is that the company itself is well aware of this. New management has been brought in and is already having a dynamic effect on the business. It recognises that Body Shop has reached maturity in terms of shop numbers in the UK, but that does not mean it cannot improve profits. Applying tighter retail disciplines alone should improve margins. In any case, the UK, although the core business, contributed only 36 per cent of interim profits.

The group has a more impressive record internationally than most other UK retailers and it is barely reaching

critical mass, let alone maturity, in its most developed area, the US. In other places, such as Europe, Australia and the Far East Body Shop is still in its early stages. Its aim is to become the world's best-known retailer, a target it is some way

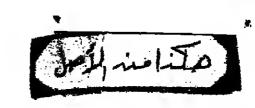
Body Shop has worked hard on its production side and now manufactures 55 to 60 per cent of its volume itself, up from 25 per cent a few years ago. A tighter grip has been taken on finances. Gearing is down to 24 per cent, the big capital expenditure hump has been passed, and excessive working capital has been cut.

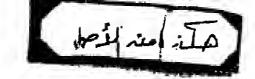
The company has matured in more ways than one. The rapid growth of the late 1980s is past and multiples of 30 or more will not be seen again. However, the shares - which have risen 23p to 198p since the results were announced - are on a prospective p/e of 22. That is high, even against the sector, and requires profit growth of perhaps 20 per cent a

year to sustain. But thet is by-

no means impossible. Maggie Urry







FINANCE AND THE FAMILY

# It's simple sense to make a will

atart of Make a Will Week, a Law Society promotion year. In spite of the publicity generated by solicitors posing in Superman outfits as the character Will Power, the society still estimates that at least two-thirds of adults in the UK have not made a will.

The message of the campaign is that while failing to make a will can leave your family a legacy of legal costs, complications and disappointment, making one is easy and inexpensive. Too many people think they still have plenty of time, or they do not own enough to make it worthwhile, or that it will all go to their husband or wife, anyway.

The campaign this year is being targeted particularly at unmarried couples who live together. They have no rights in law when their partner dies unless property, such as a house, is owned jointly or they can prove to a court that they depended on the partner. Even then, they may be awarded only a small part of the estate.

Make a Will Week is not necessarily a time for those who have already made one to feel smug. How long ago was it written? If it was more than a couple of years, your circumstances may have changed: you could have married or re-married, hought or sold property, acquired children or grand-children, or even received an inheritance

Wills need to be reviewed every few years, or whenever there is an important change in your financial or personal circumstances. If amendments are necessary, you can write an entirely new will or add a codicil to your existing one.

In England and Wales, marriage automatically revokes all previous wills, so see your solicitor as soon as possible after the wedding or draw up new wills to be signed on the day. Divorce will invalidate clauses involving your former spouse. In Scotland, neither mar-riage nor divorce invalidates a will. Deciding who should inherit the

hulk of your property is usually easy. You might also decide to

make a few small cash bequests to friends or relatives, or distribute a few pieces of jewellery or collectors' items to people you feel will appre-

ciate them. Many charities offer guidance on will-writing as a way of encourag-ing people to make charitable bequests - often, these are an important source of funding. If you have no worries about leaving your dependants in need, providing small sums to a handful of favourite char-

ities can be a nice gesture.

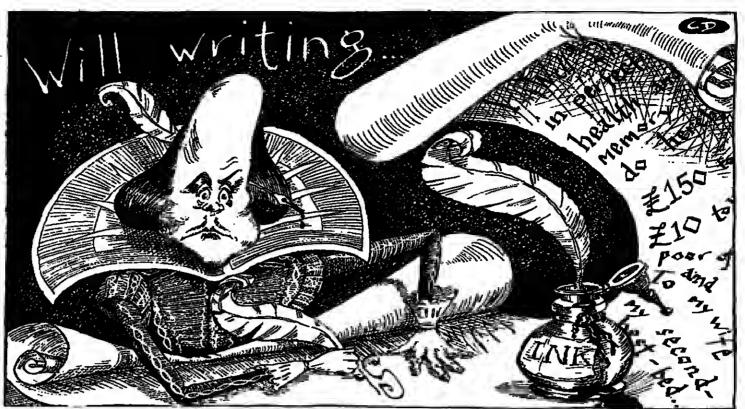
The other essential element of a will is choosing executors - the people who carry out your wishes. You should choose several, and they can be beneficiaries. If they are professinuals, such as anlicitors, you should make provision in the will for them to be paid their normal fees. Be wary of appointing a bank as your executor, though, as charges can be high and service slow. Allow for alternate executors in case any should die before you or be unable or unwilling to act.

A will is not just about who gets what after you die. It also lets you express your intentions for your children, other dependants or pets, and what should be done with your

Those with young children should name guardians who could take charge of them if hoth parents should die in quick snccession. Obviously, you should seek the agreement of the person or people, as guardianship is a serious com-

Some people are driven to make a will only by the thought of what might happen to a pet if they died. You might not want to leave your entire estate to support your labrador in its customary lifestyle, but you could want to specify who should look after it and set aside some money for its upkeep. But if you leave all your worldly goods to your dog, and make no provision for your human dependants, they could go to court and make a claim on the

Executors are not obliged legally to act upon wishes that have nothing to do with with the disposal of your property (for example, where you want to be buried and what the



gravestone should say), but usually they will honour them unless there is an overriding reason against

Richard Bark-Jones, a probate practioner with the Liverpool firm of Moorecroft, Dawson and Garnetts, recalls a will for which his father, also a lawyer, was executor. The deceased bad always been afraid of being buried alive and, in his will, asked to be plerced through the heart before being

estate over the limit. There are some exemptions, such as transfers between spouses, but the children can be landed with a large tax bill when the second parent dies unless prior action is taken.

IFA Promotion, an organisation representing independent financial advisers (IFAs), says Britons pay £665m in unnecessary IHT avery year. Some of this could be avoided with very simple measures, such as writing insurance policies in trust

Two-thirds of UK adults haven't made one. Bethan Hutton explains why they should

interred, Bark-Jones senior found this idea distasteful, not to say macabre, but felt himself morally obliged to carry out the request. So, he arranged for a surgeon to perform the task with the executors as witnesses

Unusual or illegal conditions attached to bequests can be overruled. For example, a statement that a child can receive a bequest only if he is brought up in a certain religion could be ignored.

Making a will is a good occasion to think about inheritance tax and whether there is any way you can lessen its impact. IHT of 40 per cent must be paid on estates over £150,000; for many people in the south of England, especially, the family house alone pushes the

so that the money is not paid to the estate hut to the survivors. Other avoidance measures include giving money away before you die, changing the hasis of ownership of the home, or setting up discretionary

An IFA should be able to tailor arrangements to your needs. IHT planning should also be reviewed regularly to take account of any change in your circumstances or

Insurance companies often are eager to offer advice or assistance with wills, as a person in the mood to ponder his own mortality could easily be persuaded to buy a life policy. These can be useful for IHT planning, but it is best to take independent advice.

The obvious person to consult when you make a will is a solicitor. If you have never needed to see a solicitor, or do not know one locally, ask friends or neighbours for recommendations or consult the Citizens Advice Bureau.

Solicitors charge around £50 for a straightforward will; if your partner has a similar one drawn up at the same time, that will add perhaps half as much again. Solicitors usually charge by the hour for drawing up more complicated wills involv-ing trusts and so on. It is perfectly acceptable to ask a few solicitors for quotes before making your choice.

Another option is to use a willwriting service. These often are franchise operations, and the training given to franchisees sometimes is not very extensive. Check first on the qualifications of the person who will actually write the will - they might not be able to cope with unusual or complex situations - as well as the price. It might not be any less than using a solicitor. It is possible to buy a simple form

from a stationer and write your own will. It is, however, easy to make mistakes or oversights that are unlikely to be discovered until too late. Even if your wishes are very simple - say, to leave everything to your spouse - what would happen if you both died in the same

Wording can be a problem, too. If your will says that you leave all your money to your husband, this Who gets what

IF YOU DIE without a will, who gets your money and your property? For those living in England and Wales, the situation is this if yon are: ■ Single (including divorced. widowed or co-habiting) with no

If one or both parents are alive, they inherit. If both are dead, then brothers and sisters or their children inherit. If there are none then half-siblings followed by grandparents, aunts or uncles. then any other relatives. If no close relatives can be found, efforts will be made to find more distant ones but, if this fails, the estate goes

Unmarried partners and friends do not get anything if you die without a will. If you die before a divorce has been finalised, your spouse still has a claim nn your

■ Single with children The estate goes in equal shares to your children or, if any are dead, their children in equal shares. Married without children

At present, the spouse will receive the first £125,000 of the net estate, plus nne half of the rest. The other balf goes to the parents or siblings, nr other relatives as

■ Married with children The spouse gets the first £75,000 and a life interest in half the rest, which passes to the children when be or she dies. The children get

the other half. Earlier this year, the Lord Chancellor announced that the portion of the estate kept by the spouse would be increased to £200,000 for childless couples, and £125,000 for couples with children.

Bnt no date has been set for this. Children are in the same legal position wbether legitimate, illegitimate or adopted, but step-children are not counted as yours for inheritance purposes unless you have adopted them legally or named them in a will.

The rules for Northern Ireland are similar to those for England and Wales, with £75,000 and £125,000 going to the spouse depending on whether there are children. But if there are children. rather than the spouse receiving a life interest in half the residue, all of this is divided up equally between the surviving spouse and the children. There are other minor

The situation in Scotland is markedly different, as varions elements of the estate are categorised separately and the spouse has an entitlement to these np to various limits. Children may inherit a greater share of the

# **You Will Be Grinning From Ear To Ear**



#### Once You Discover The Benefits Of The ShareLink Premier PEP

Whether you're already a regular stockmarket investor or a beginner; looking for tax free income or tax free capital growth; have as little as £30 a month, or as much as £9,000 to invest the Premier PEP has it all.

For further information or a brochure you can call us 7 days a week:

021 233 9955

Or complete and return the coupon below to:

lame			
ddress	ost Code	Tel. No.	
	usi cour		FT/15



might be interpreted as just cash or

money in bank accounts, building

societies, national savings etc - not

shares or other investments.

Remember also that a will must be

signed in front of two witnesses -

Bark-Jones says the most com-mon mistake in do-it-yourself wills

is failing to make a residuary

bequest. People itemise their main

assets and specify who is to get the

house, cash and certain treasured

ltems, but do not say who should get the rest. Failure to appoint exec-

utors, or guardians for children, is

also frequent with do-it-yourself

wills. "They tend to cost the family

a lot more money than it would

have cost them to go to a solicitor in the first place," says Bark-Jones. Finally, remember that it makes

things easier for everyone if you

keep the will somewhere secure but

where it can be found easily, and

destroy out-of-date wills to avoid

confusion. Keeping a list of bank

and building society accounts, insurance policies and investments

somewhere accessible is also a good

■ The Royal National Institute for

Deaf People has a free booklet and information service on will-making

for deaf people. Contact the RNID, 105 Gower Street, London WC1E

6AH, tel. 071-387 8033. Action for Blind People has a cas

sette on the subject: write to 14-16

Verney Road, London SE16 3DZ, or

telephone 071-732 8771.

who must not be beneficiaries.

BENEFIT FROM ROTHSCHILDS' GLOBAL INVESTMENT SKILLS

# A full range of services for private investors

Rothschild Asset Management is a major investment management organisation with an international network of associated companies. The Rothschild Group manages in excess of £15 billion around the world.

Our international strength enables us to offer a full range of services to private investors which meets a wide range of different investment requirements:

> A FULL PRIVATE CLIENT SERVICE for portfolios in excess of £500,000

A PORTFOLIO MANAGEMENT SERVICE structured for amounts of £50,000 or more

A Full Range Of Investment Funds with minimum investments of £500 or less:

Money Funds offering investment in sterling and 17 other currencies International Bond Funds

providing exposure to sterling, US dollar and international bonds **Equity Funds** buth unshare and offshore - providing investment in the world's main stockmarkets.

If you think that Rothschild Asset Management might be an appropriate manager for your investments, please call us on Freephone 0800 124 314 or write to us at Rothschild Asset Management Limited Five Arrows House, St. Swithin's Lane, London EC4N 8NR

LONDON · PARIS · ZURICH · NEW YORK · HONG KONG · TOKYO · SYDNEY

AB Consulti Assoc Fishe

Bennett & Four

#### FINANCE AND THE FAMILY TAKE-OVER BIDS AND MERGERS

# SHARE **TECHNOLOGY** BOOM

This is the age of biotechnology, handheld computers, satallita talevision, mobile phones, microchipa and tha digital revolution.

In short, this is the Age of Technology. Little wonder then that every year high-flying, high-tech ahares feature in the list of stockmarket winnars.

Just look at the recent atunning parformancas of some techmarket stars:

1992 1993

		Low High Mid-market prices in pence		
Gresham Talecomputing	6	188	3000	
Acom Computer	8	1621/2	2608	
Avesco	91/₂	108	1015	
Optometrics	21/4	25	1011	
Rodime	13/4	161/₂	842	
Laser-Scan	6	60	650	
Learmonth & Burchett	491/2	365	637	
Norbain	33	239	624	
Astec (BSR)	12	86	616	
Alphamaric	7	50	614	
Telemetrix	30	198	560	
Tadpole Technology	73	384	398	

Clearly, enormous profits can be made. But prices can also go down. That is why you need sound advice.

Techinvest is the only investment newsletter dedicated to technology sharas on the London Market. Publishad monthly sinca 1984, aach issue provides comments and tips on this exciting sector.

#### SPECIAL DISCOUNT OFFER

For a FREE sample copy and details of special introductory discount offer, first-time enquirars only, send name and address (Block capitals please) to:

TECHINVEST (FT10), MILL HOUSE, MILLBROOK, NAAS, CO KILDARE, IRELAND





# Star turn for the BES

News in brief

Society to pay compensation

Scott Thomas, known best for her recent portrayal of the princess of Wales in Diana-Her True Story, is expected to take the role of a drug-addicted aristocrat pursued by a baseball bat-wielding gangster in a new film to be financed by

a husiness expansion scheme. Moor Street Films is seeking to raise £750,000 from private investors to make the film, which has a total budget of £1.2m and is to be promoted by Movie Screen Entertainment. The company bopes to generate extra money by making an original soundtrack album, to be released through PolyGram.

There is no guarantee or cash backing attached to the scheme; once the net revenue is sufficient to cover investors' original subscription, revenue will be used to make deferred payments for expenses incurred during the produc-

ALLIANCE & Leicester is to

pay compensation to 50 investors following a ruling

ombudsman. All had money

between October 1990 and

have been earning higher

March 1991 when they could

in obsolete Gold Plus accounts

returns in other accounts with

the society.
The ombudsman found that

the investors had no way of

closed to new investors, and

percentage points higher were

available on similar accounts.

The society has now agreed

to pay compensation based

on the difference in interest

recommends that societies

changes to accounts, new

combination of personal

notification to investors.

advertisements in the press.

should let savers know about

products and the interest rates

for those six months.

The ombudsman

available through a

notices in branches.

PEPS.

BEWARE THE CHARGE

OF THE

TIGHT BRIGADE.

All personal equity plans are designed to save you tax. But we go further. Instead of

We have PEPs for growth or income. You can invest a lump sum (minimum £3,000) or

from \$50 a month, to a maximum of \$6,000 a year. And, if we're generous on charges, we're

pretty mean when it comes to performance. Over the last five years, for example, our British

Growth Fund has grown by 106%, beating 98% of all UK equity unit trusts in the process!

on 0800 289 336 - at the princely charge of nothing whatsoever. PERSONAL EQUITY PLANS

investor Services, Gartmore Investment Limited, King's House, 101-135 King's Road, Orentwood, Essex CM14 4DR

The information provided may be used for our marketing purpose

the customary initial PEP charge of 5%, ours is a mere 2%.

For funher information, simply return the coupon, or call us

interest rates up to 1.4

telling their accounts had been

by the building societies

CTRESS Serena tion process. Once these have of the film and a VIP recepbeen met. Investors will tion. receive 35 per ceot of further net revenue.

The directors intend to wind up the company up after five years and distribute its assets. The offer closes on November 12 and the minimum investment is £500. Those who invest at least £1,000 will be

invited to a special screening

princess to drug addict

individual notification by

statements.

of the cost.

branch tellers, or inclusion

of information with account

The Alliance & Leicester

account changes in branches

and puts advertisements in

notify savers directly because

The Nationwide society was

the subject of a similar ruling

last year. Most societies have

now complied with the

recommendations for informing customers of new

ombudsman's minimum

accounts, but few notify

account has been made

visit a branch.

customers directly if their

obsolete. Building society

savers should keep a sharp

☐ Northern Rock building

offers hasic-rate taxpavers

108.75 per cent of the rise in

the FT-SE 100 index, or their

society has launched a

eye out for notices when they

guaranteed equity bond which

newspapers, but does not

now posts notices about

Johnson Fry is sponsoring another entrepreneurial assured tenancy BES - Capital Prime Properties Plus II, which aims to raise £5m to invest in residential property in central London.

Johnson Fry estimates that the gross annual yield on the property portfolio should be more than 11 per cent. There is no arranged exit; alternative exit routes may be selling the company as a going concern, amalgamating it with other companies, or liquidat-

ing its assets. Those who invest before October 29 can buy shares at 96p, while those who get in before November 30 will pay 98p. Thereafter, purchasers must pay the full price of 100p. The minimum investment is £3,000.

Cavendish Kerrington is a similar assured tenancy BES, sponsored by Smith & Williamson Securities, using the

money back. Higher-rate taxpayers will receive 57 per

cent of the rise in the Footsie;

non-taxpayers will receive 145

prodocts, investors will get no credit for the dividend yield

on Footsie. Withdrawals are

Minimum investment is £1,000.

allowed after three or four

years, with a lower return.

fixed-rate mortgages. Rates

huvers, to 8.95 per cent (apr

Mortgages are available on

an endowment or repayment

basis, and borrowers do oot

first-timers borrowing more

than 90 per cent who must

purchase mortgage payment cover. Maximum available

loans vary from 85 to 95 per

cent and booking fees are

between £95-£300. Early

have to buy any insurance

range from 5.99 per cent (apr

8.0) for two years for first-time

☐ The Nationwide has

revamped its range of

9.3) fixed for 10 years.

products, except for

per cent. As is usual with these

Kerrington Team of property managers which bas been involved in four other BES

companies. The new scheme aims to raise up to £5m to buy and refurbish small blocks of residential properties, mainly in the north and west of London, to be let under assured tenancies. There is no arranged exit. Subscribers before October 29 will pay 96p per share rather than 100p. The minimum

investment is for 1,000 shares. Nucare is a trading company BES which is trying to raise £750,000 to establish itself as a support company to help independent pharmacies in bulk huying, marketing and developing own-brand products. It will be on similar lines to organisations such as NISA and Costcutter, which operate in the independent grocery market. There is no arranged exit and the minimum investment is £2,000.

from three to 10 months'

Applicants for shares in the

Chinese investment irust will

recently launched Fleming

receive fewer than they had

hoped because the issue was

2.7 times oversubscribed. It

raised the planned total of

the public offer.

560m through placements and

offer have been scaled back:

investors who wanted to buy

the minimum 1.500 shares will

receive 1,000, while those who

25,000 will get 2,900. Applicants

for more than 30,000 have been

wanted between 10,000 and

allotted between 10 per cent

and 4.6 per cent of what they

Dealing in the trust starts the

■ The article on futures funds

in the "Speculator" series will

wanted. Share and warrant

certificates, and return

investors on October 18.

following day.

cheques, will be posted to

All applications in the public

interest.

Bethan Hutton

PRELIMINARY RESULTS

'All cash other. Tyrkius of bid based on 20% states \$For capital not already hald. \$ U "Based on 2:50 pm prices 15/1083. \$\$States and cash. Tyrkius of bid based on sema states. Walke of bid based on semanting 25% of shares. 2 Figures all quoted to this

5.32 WSP 8.73¥ Linton Perk 2.10 Mariows

15.64 Cray Elect

32.80

87.33

Attwoods Mec Jul 33,100 (27,200 8.98 (7.98) 5.0 Countyglen N/A April 488 L (284) - (-) - (			share p)	per s	-tanx selft 007		Year to	Sector	Company
Countyglen	<b>5.0</b>	5.6		8.96		33,100	Jul	Misc	
Single   Sing   Jun   1,000   (727)   4.23   (5.03)   3.5	+	• .		-	(264)	489 L	Acre?	N/A	
Highland Distillers   B3D   Aug   38,800   (28,700)   20.1   (15.1)   6.8	<b>Q.75</b>				(127)	1,090		Stra	
Linear Indicatries   Life	10.0				(28,700)	36,800	Aug		
Maturiders (John)	(7.0	7.B		4.3	(22,500)	50,300			
Carillipotti   Bidika Mar   3,300 L (1,630 L) - (1) - (1) - (1)	(4.96	& 15	(11.52)	10.36	(4,230)	3,840	.Aurt	CAC	
St hes         PPSP Jul         22,100         (21,080)         15.2         (15.2)         5.5           Scottlish Aslan Inv         N/A         Jul         227.0         (137.0)         - (1) <td>. 6</td> <td>-</td> <td>(4)</td> <td></td> <td>(1,830 L)</td> <td>3,300 L</td> <td></td> <td></td> <td></td>	. 6	-	(4)		(1,830 L)	3,300 L			
Scottlish Asian Inv   N/A   Jult   227.0 (137.0) - (1) -   Sinclish (Milliam)   Misc Jun   3,820 (4,610)   12.2 (8.3) 7.0     Tay Homes   CâC Jun   3,090 (4,850)   9.5 (13.6) 5.85     Therntone   FdRs Jun   4,800 (2,200) - (9.9) 3,85     Town Castre Secur's   Prop Junt   8,040 (7,250)   5.59 (5.12) 3.4	525	.55	(15.2)	15.2	(21,080)	22,100	Jul	PPSP	
Sincleir (Milliam)         Misc         Jun         3,820         (4,610)         12.2         8.3)         7.0           Tay House         CaC         Jun         3,090         (4,850)         9.5         (13.6)         5.85           Thorntone         FdRs         Jun         4,800         \$2.00         - (9.9)         3.85           Town Centre Secur's         Prop Junt         8,040         (7,250)         5.59         5.12         3.4	+	-	(+)	-	(137.0)	227.0	Just		
Tey Homes C&C Jun 3.090 (4,850) 9.5 (13.6) 5.85 Thermitons FdRs Jun 4,800 (2,200) - (9,9) 3.65 Town Centre Secur's Prop Jun 8,040 (7,250) 5.59 (5.12) 3.4	0.0	7.0	8.3	12.2	(4,610)	3,620	Jun	Misc	
Thorntons Follie Jun 4,800 (9,200) - (9,9) 3,85 Town Centre Secur's Prop Jun 8,040 (7,250) 5,59 (5,12) 3,45	(5.85	5.85	(13.6)	9.5	(4,850)	3.090	Jean	CAC	Tou Hornes
Town Centre Secur's Prop Jun 8,040 (7,250) 5.59 (5.12) 3.4	9.05	3.65	(0.9)	•	(9,200)	4,800	Jun		
	12.1	34	5.12	5.59	(7,250)	8,040	Aut		
Trace Computers Sec May 211 (502) 1.12 (287) 1.45	6.45	1.45	(2.87)	1,12	(503)	211			
Wetherspoon (JD) BSD Jd 4,170 (926) 14,4 (5.8) -5.4	24	-54	5.0	14,4	(926)	4,170			

#### INTERIM STATEMENTS

Company	Sector	Half-year to	Pre-tax (E0		cityida per aha	
Aminex	N/A	-Xeruit.	125 L	(50)		H
Anglo-Eastern Pints	Pint	- تعاد	1.200	330	1.5	0.375
Anglo St James	Prop	Jun	25 L	(289)	-	(+)
Barlous	Prop	Jun	505 T	(368 L)		(0.825)
BNB Resources	BsSr	.Aurt	344	(53)	1.6	(1.8)
Body Shop Inti	Strs	Jun	10,000	- (8,300)	0.75	(D.000)
Boxmore Inti Jun	PP&P	Jun	2,720	(2,050)	1.25	(1.15)
Brown 60	Stra	AUG-	9,020	(7,440)	225	1.95
Changing Recoccurse	HEL	Jun	141	(27)		. (4)
Chillington Corp	Cngl	Jun	806	319	0.75	H
City of Oxford Inv	InTr	Sept	38.5	(17.6)	1.2	(4
Clinion Cards	Stra	Jul	958 L	(1,290 L)	1,6	11.5
Cohen (A)	MARAF	Jun	36	(196)		$\Theta$
Computer People	8ec	Jun	364	(135 L)		0.66)
Cooper Clarke Group	Balle	Jun	204	(125)		. н
Delyn Group	PP&P	Aug.	142 L	(500)	0.5	0.5)
Densitron Intl	Elec	. Jun	251	. (370)	0.5	0.4
Derwest Valley	Prop	Jun	1,120	(603)	3.05	(8.5)
El Oro Mining & Expl	OtFn	Jun	751	(1,120)		(12.0)
FR Group	Eng	Jun	10,400	(11,000)	2.46	(2.46)
Gates (Frank C)	Max	Jun	1,150	(216)		Θ
HI-Tec Sports	HSL.	.bai	776	(2,800 L)	1.25	1.0
Hunting.	Eng	Jun	17,700	(13,500)	4.0	(4.0)
Jackson Group	C&C	Jun	236	(980° L)	0.5	(0.5)
London & O'meas Firts	Time	Sep§	1,560	(165 L)	-	(+)
Premier Health	Med	Jun	1,200 L	(285 L)	-	H
Condract	HEL	Aug	1,020	(12,500 L)		Θ
Radamec	Bec	Jun	335	(365)	0.5	(0.5)
Ross Group	Misc	Jun	905	(1,350)	0.2	(0.2)
Ryan Hotels	HRL	Jan. 1	526	(51)	0.5	(0.5)
Seton Healthcare	HBH	Aug	3,180	(2,130)	1.9	(1.64)
Sindal (William)	CBC	Jun	619 L	(417 L)		H
Stingatoy (H C)	Eng	Jun	302	(28)	3.0	620
Smurfit (Jeffersort)	PPEP	July.	50,700	(60,330)	1.2306	
Tie Rack	Ska	Aug	872	[301]		(4)
Tudor	BoMa	Jun	240 L	017 U		(+)

Figures in parentheses are for the corresponding period.) Thirdends are shown not pence per share, except where otherwise indicated, L. loss.
† Net asset value per share. \* Figures in trish pounds & pence. § Figures in US
Dollars and cents. \* Figures for 26 weeks.

#### RIGHTS ISSUES

#### OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Abtrust is to raise £50m via an offer of shares at 100p.

BSM is to raise £32.1m via an offer of 19,83m shares at 170p.

Reflex Group is financing an acquisition via a placing of 845,036 shares at 63%p.

Virtuality Group is to raise £9,45m via a placing of 7,43m shares at 170p.

#### RESULTS DUE

Company				Olvidend (p	<u> </u>
7-7-7	Sector	Annemnt		your	This yes
PRIAL DIVIDENDS	STORE	due	int.	Pinel	int.
Air London International Bridport-Gundry	DESK Total	Thursday Friday	1.6	1.9	1.6
	Mac	Thursday	1.5	2.6	1.5
		Wednesday	40		
Castle Communications Contra-Cyclical Inv Trust Cooper (Fredericit)	hile	Thursday	4.0	4.5	4.0
Cooper (Frederick)	MINE	Wednesday	1.6	0.5	0.7
		Monday	0,25	0.50	•
Fisher (Albert)	FdFte	Thursday	1.85	1.9	1.85
Gleeson (MJ) Group	мор	Monday			-
IMC Inclustries		Thursday Tuesday	3.35	9.4	3.35
	TOL.	ruescay	•		-
London International	HEH	Thursday	3.2	6.35	
London & Strathclyde Trust	MTP	Monday	1.5	4.25	1.5
owland Investment Co	hTr	Monday	3.0	3.5	3.2
McKechnie	Otin	Tuesday	5.0	9.75	5.0
MY Holdings	PEP	Monday	0.25	0.75	. 0.25
Paterson Zochonis	H&H	Tuesday	2.25	9.2	235
UDO Hokilings	eng Mar	Wednesday Wednesday	4.1	7.18	4.3
Jaborne	Cold Sec	Friday	1.94 0.1	4.76	2.07
Waste Management	Visc	Monday	W.I	0.3	52
		,	-	-	
Mhinney Meckey-Lewis	-dot	Wadnesday		_	
Molesley	BcMan	Tuenday	3.1	9.45	3.95
MARSHA DIAIDENDS					
Abtrust New Thai Inv Trust	nTr	Monday	_	1.0	* .
Victor Street Workster	Altra .	Thursday	1.0	26	Ξ.
HENTINGS MOTORIES.	COUL.	Wednesday	1.8	20	
Anagen	KH.	Monday			• • •
Serry Birch & Nobie	nBr	Wednesday	2.0	3.3	
ritish & American Film Hides	ADA	Tuesday	1.6	4,3	-
oritish & American Film Hidgs	inc.	Wednesday Tuesday	3.8	8.25	-
Districted Provents c		Thursday	3.5	0.1 7.5	
dinburgh investment Trust	îTr	Tuesday	2.85	5.56	-
rigion reaconal investmenti	nTr	Wednesday	5.0	11.2	-
arnell Bectronics	Jec_	Mondey	28	3.4	_
orguson international Hidgs	HSP.	Thursday	4.25	8.25	
Terning Conti European key	afr T-	Thursday	-	2.7	
	-11	Wednesday	-	0.15	
orward Technology	lec	Wednesday			
Pertmore American Securitiestr	-70	Tuesday			-
lovelt Oriental lov Trustk	1Tr	Tuesday	1.D 0.4	1.0	· -
Actions Jones	:Tr	Friday	4.4	0.55	-
loare Govett Smaller Co's Indin	SC.	Wednesday	-		-
		Wednesday	-		_
ondon American County Tours	eset	Tuesday	-	-	
ondon Atlantic Inv TrustI	H	Friday	-		
the Throgmorton Trustin	ier Te	Thursday	0.78	2.29	
		Thursday			
cean Wilsons Holdings		Friday	-	-	
	and and	Thursday Thursday	1.0	3.0	· .
T Capital Partnerstr	Tr .	Thursday Washnester	1.0	1.0	•
ter & Manager Co		Wadnesday	-	1.15	
		Thursday	-	•	
	&H	Wednesday Tuesday	1.5	1.5	-
alue & Income Trustin	Tr.	Friday	2.533	•	
entur atvestment Trust		Manday	1.6	1.8	
fencumT(		Wednesday	0.675	1.25	A -

#### appear next week. redemption penalties vary Trusts aim to tap zest for equities

WO NEW investment trusts are being launched as evidence continues to grow of private investor enthusiasm for equities. Johnson Fry is producing a second version of the utilities trust it floated earlier this year, while Abtrust is the latest group to offer an

emerging markets fund. The Johson Fry Second Utili-ties trust will, like its predecessor, bave a split capital structure and will invest in companies in the fields of gas, electricity, telecommunications and so on. It will have two classes of share: ordinary and zeros. The zeros will earn no income but will receive a fixed rate of capital growth: the gross redemption yield has yet to be decided but will be

around 8.25 per cent. The ordinary shares will receive all the trust's income and the capital growth after the zeros have been repaid. The initial gross dividend yield will be 8 per cent, paid quar-terly; and the shares will be available in personal equity plan form. The annual charge on the Pep will be £30 (including VAT); this reduces the

full £6,000 investment. If the assets and income of the trust fail to grow over its 10-year life, the ordinary shareholders will face a capital loss; that will reduce the gross yield to 1.8 per cent. But if assets

and income grow by 5 per cent a year, the yield will be 10.7 per cent. Up to 102m ordinary shares and 48m zeros are available at 100p each. The initial expenses of the offer will be 4.2 per cent and the annual management fee 0.5 per cent. Minimum investment is £3,000 and there is a share exchange scheme for

those with a portfolio of priva-

tised shares. Abtrust is hoping to raise £50m to invest in emerging markets in Asia, Europe and Latin America; £27.5m of shares bave already been placed with institutions. Shares are on offer at 100p each, with warrants attached on a one-for-five basis. The annual management fee is 12 per cent and the initial investment is £2,000.

Philip Coggan

#### The Week Ahead

ON MONDAY Farnell Electronics, the Harrogatebased electronic components and equipment manufacturer and distributor, is expected to report interim pre-tax profits of about £18.5m, against £15.4m before exceptionals in the yearago period. The results will be the first for Howard Poulson, Farnell's new chief executive, who arrived in Angust from

Smithkline Beecham, the Anglo-American healthcare group, reports third-quarter profits on Tuesday. Analysts expect pre-tax profits of about £300m, up 12 per cent on the £267m achieved during the same period last year. The results will be affected by the sale of consumer products to Sara Lee and restructuring charges. Underlying pharmaceuticals growth is expected at between 8 and 10 per cent, but analysts will be looking carefully at the impact of reforms in Italy and Germany.

Also on Tuesday, Wolseley,

the heating and plumbing distributor, is expected to report disposals or acquisitions.

preliminary pre-tax profits of about £110m for the year to end July 31. up from £91.3m last year - a figure which surprised analysts who bad been expecting £70m.
Smiths Industries, the aero-

space and specialist engineering group, is likely on Wednes day to report annual profits only marginally increased from last year's total of £102m. Once again, delays in defence procurement and reductions in civilian aircraft programmes will be partly offset by the streogth of the group's medical products side.

Albert Fisher, the food processing and distribution group, is expected on Thursday to report a drop in pre-tax profits from £52m to about £48 in the year to August. Stephen Walls replaced the group's founder, Tony Millar, as chairman last year after a traumatic year for the former stock market favourite. Walls will be quizzed about the state of the fresh produce market in Europe and the US, as well as any plans for

# Elderly face costs blow for home care

Your lifetime's savings could be in danger, warns Bethan Hutton

EOPLE ARE living longer these days, hut increasing numbers need to spend their last few years in nursing or residential homes. Such accom-modation is expensive, and, at £400 or more a week for nursing homa care, can quickly eat up a lifetime's savings, includ-ing the capital tied up in a

ARY RESULTS

STATEMENTS

∮ ಚಿತಿಲ£ನ

Will Pricess &

್ತನ ಗಳುಗಿತ್ತ

· A letter in our Q & A Briefcase column two weeka ago touched on this subject, since when we have received many letters. The Care in the Community Act, which came into force in the UK in April this year, requires that anyone needing residential or nursing home care must contribute to its cost if they are able to. If the person has more than 28,000 in savings or capital, they are obliged to meet the full cost until the savings have been reduced to £8,000, and then a proportion of the costs until they have only £3,000 left. Anyone with less than £3,000 does not have to contribute.

person going into care owns his or her own home, its value will he assessed as capital. Local authorities cannot force the sale of the house, but they can have a legal charge put on the property, so that when it is eventually sold they can claim some or all of the proceeds. However, the regulations lay

down that if the spouse or another relative aged over 60 or incapacitated lives in the property, its value has to be disregarded. Age Concern is worried that soma local authorlties appear to be applying this wrongly and are including the home in the asaeasment whether or not the spouse still lives there. If this happens, you should first make a formal complaint to the council, then contact the local government Many elderly people wonder about transferring ownership

of the property to the children

force over the treatment of the value of a person's home. If that the intention of avoiding charges, they can pursue both charges, they can pursue both the person who disposed of the is and the person or people who received them, with no time limit. A court would decide what the intention was.

Some local aothorities are also automatically including the spouse's separately owned assets and savings in the assessment for the partner needing to go into a home. This is not allowed under the act. A "liable relative" provi-sion allows for a spouse to be asked to agree to contribute. If they do not agree, they could be taken to court for it to ess what a reasonable contribution would be.

The partner who is not in care does not have to fill in a form when his or her partner is assessed. Partners should also be wary of signing declarations of liability for their spouse. Unmarried couples have no liability for each other, but again some councils have heen using forms which refer simply to a "partner's" Age Concern says that the

misapplication of the rules may be partly because some council employees carrying out ents have not received adequate training, and have not had access to the Depart-ment of Health's guidance.

Another area of difficulty is that for many couples, their main income is the husband's occupational pension. If he needs to go into a nursing home, tha entire pension is assessed as his, with no allowance for the fact that his wife also depends on it. Unfortunately, this is correct accord-

ing to the law. However, local authorities do have discretion to increase the amount of personal allowance deducted from a paraon's income before the rest is used to pay fees. This discretion could be used to allow the husband to support his wifa at home while he is in care.

Some of our readers have expressed concern that other relatives, such as sons and daughters, could find their own income, savings and property being taken into account to support elderly relatives in him as needing nursing home

relatives are not ohliged to contribute towards nursing home fees, even if they were sharing their homes with the person going into care. They cannot be means-tested. can be admitted to a home

residential care. Under the act.

However, before a person under the Care in the Community Act, the local authority has to assess their needs. If it feels that someona is haing adequately looked after where he is, it can refuse to assess care, even if the carers feel available, you are obliged to they can no longer cope. This may give carers no alternative but to pay nursing home fees. Also, the local authority is not obliged to pay in full for a person in a home which charges more than its "usual

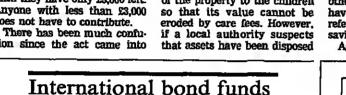
oormally expect to pay for a place in a home with a standard of care appropriate for a person with those needs. If you choose a home which charges more than the usual fee, when a cbeaper place was

fee" - the amount it would

find some way of making up the shortfall. This often involves asking relatives to pay the difference. The local authority's "usual fee" has to be set in relation to actual fees in its area; if you think it is unreasonably low, you can complain.

A survey of pensioners published by Eagle Star this week found that 70 per cent had made no financial provision for care they might need in future. Fewer than a third had any

idea how much it would cost to be cared for in their own home or in a private nursing home. Many insurance companies now offer long term care insur-ance, which will cover the cost of nursing home care once you become incapacitated, hut this is not available to the people in most imminent need. The market for such insurance is likely to grow as more people see their parents or other relatives experieoce the financial consequences of needing nursing home or residential home care.



Rally goes on INVESTORS in international bond funds have had a terrific year. As the table shows, the average bond fund returned 19.7 per cent over the 12 months to October 1 (offer-tohid with net income re-invested), streets ahead of even the best building society

And the last year was only a continuation of a three-year rally which has allowed international bond fund investors to earn an average return of

59.2 per cent. Substantial falls in inflation, and in short-term interest rates, have helped. But the performance of international bond funds has also been boosted by sterling's decline

against most major currencies. Anyone contemplating an investment in an international bond fund should be aware that the combination of favourable factors seen so far in the 1990s might not continue. Inflation and interest rates could rise again; the pound could rebound in value. One factor which could keep attracting investors to international bond funds, however, is that yields are only marginbelow those available on

UK funds. The average for the international sector is 5.56 per cent; for the UK, 5.85 per cent. Investors should not assume automatically that the higher the yield, the more attractive the fund; income could be in the process of being bought at the expense of capital growth.

the sector on October 1 was Guinness Flight EMU; hut, in terms of total return, it ranked just 22nd (ont of 25) over the

Another Guinness Flight fund, Global High Income, was top of the sector over the past year, Manager Philip Saunders says the fund, which invests in high-yielding government debt, has benefited from its substantial holdings of Italian and Spanish government

Charges vary between 1.5 and 3.5 per cent initially (depending on size of investment) and are 0.75 per cent annually. The minimum

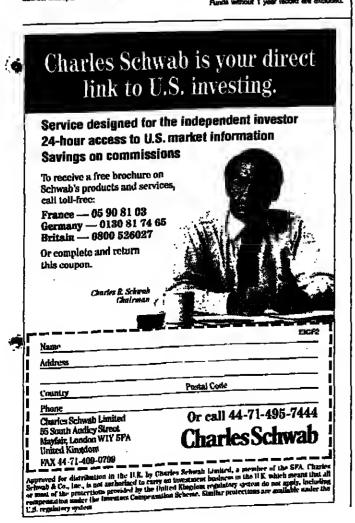
investment is £1,000. CU PPT Global Bond trust (the CU stands for Commercial one-year period, is top of the sector over both three and five years, with returns of 72.7 per cent and 76.1 per cent respec tively

The charges are 6 per cent initially and 0.75 per cent annually; minimum invest-

Since, over the long term, equities tend to ontperform bonds, these funds should be considered primarily hy income-seeking investors. Over the past 10 years, the average international fixed-interest fund was up 182.3 per cent; UK equity general funds rose an average 308.4 per cent.

Philip Coggan

Top 10 performing	international	bond funds	
Fund	Stze (Em)*	Yield* (%)	Perf
Guinness Flight Gib High Inc	14.0	7.8	32.1
Invesco int'i Bond	4.4	5.9	29.2
Newton Int'l Bond	5.0	7.3	25.8
Beckman Int'l	54.5	28	23.4
Baring Global Bond	176.8	5.3	23.1
Cannon Int'l Curr Bond	30.3	5.7	20.8
Norwich Int'l Bond	33.1	4.9	20.8
CU PPT Global Bond	7.4	5.9	20.5
Sun Alliance Wildwide Bond	9.0	S.3	20.4
Perpetual Global Bond	89.0	6.2	19.9
Sector average	31.a	5.6	19.7





40th Issue National Savings Certificates give you a five year guaranteed return.

Tax-free and risk-free.

And now you can buy them direct, they're also hassle-free.

Just fill in the form and you'll get a fixed return of 5.75% pa compound if you hold your Savings Certificates for five years.

They are tax-free at all levels of tax. You don't even need to declare them on your tax form.

You can invest from £100 up to £10,000 in multiples of £25.

That's on top of any other Issues of Savings Certificares you might hold.

For savings that are tax-free, hassle-free,

and guaranteed free of nasty surprises, start here. Your cheque should be crossed "A/C Payee",

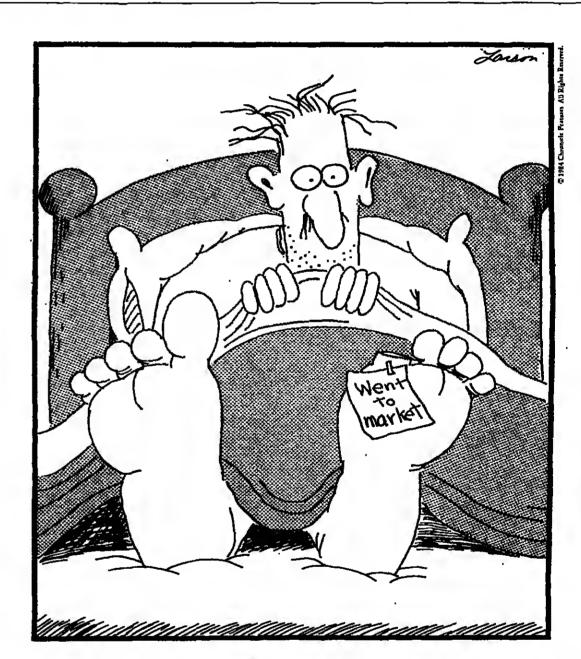
and made payable to 'NATIONAL SAVINGS (SAVINGS CERTIFICATES)'-using CAPITAL letters for this part of the cheque.

Please write your name and address on the back of your cheque.

Post your completed application form and cheque to National Savings, Freepost DU51, Durham DH99 1BT.

If, before applying, you would like an information leaflet and a prospectus, pick them up at your post office where you can also buy your Certificates. Or call us free, 24 hours a day, 7 days a week on 0500 500 000.

Savings Certificates are sold subject to the terms of the relevant prospertus. If you buy by post, when we receive your completed application form and cheque, we will send you a copy of the prospectus. Once we have accepted your application we will send you your certificate, oormally within a month. The purchase date will be the date we teceive your application. If, however, on receipt of the prospectus you wish to caocel your purchase, tell us io writing within 28 days and we will refund your money. Your application can only be arrepted if the Issue you ask for is on sale when we receive it. A lower rate of return is earoed on a certificate repaid to less than five years; no interest is earned if repaid in the first year. Any Issue of Savings Certificates can be withdrawn from sale without notice.



£10,000 in National Savings Certificates becomes £13,225 after 5 years. With no nasty surprises. (Like tax for instance).

Please send this form to: National Savings FREEPOST DU51 DURHAM, DH99 1BT	usenal Savings use only
If you prefer, use a first class stamp for rapid delivery.  (Amount of the	odne)
I I apply to huy 40th Issue Certificates to the value of £	
2 Do you already hold National Savings Certificates? (Please tick) Yes	] No [
If you do, please quote your Holder's Number	
3 M(Mr Mrs Miss Ms) Surname	
All forenames	
Permanent address	
Permanent address  Day Month Year  Postcode Date of birth 19	1
Postcode Date of birth (essential for under 7's) Day Month Year	
Postcode Date of birth 10	NATIONAL
Postcode Date of birth 19 19 19 19 19 19	NATIONAL SAVINGS
Postcode Date of birth 19	SAVINGS
Postcode Date of birth (essential for under 7's)   19   4 I understand the purchase will be subject to the terms of the Prospectus Signature Date For National Savings une only	SAVINGS SECURITY HAS
Postcode Date of birth 19  4 I understand the purchase will be subject to the terms of the Prospectus  Signature Date For National Savings	SAVINGS

should you choose?

Chelmsford CM1 1FB.

NO SALESMAN WILL CALL

could wish for.

**ADDRESS** 

M&G makes the choice easy:

#### FINANCE AND THE FAMILY

# After the deluge, the shocks

Inadequate insurance could cause companies to scale down damage claims

once again proved to be the season not of mists but of storms, floods and insurance claims. But a number of the people now mopping up and inspecting the damage ruefully after this week's deluge could get an unpleasant surprise when it comes to having their

If the company decides you have been under-insured - that is, you have not been paying enough to cover all your possessions - it can scale back the amount it pays, or pay out only on an indemnity basis rather than new-for-old.

Most companies now offer a choice between "sum insured" and bedroom-rated policies. A sum insured policy means you have to calculate how much your possessions are worth altogether, and insure for that amount. But many people use only a rough estimate, which can be very inaccurate.

Unfortunately, working out if you are insured for the right amount is a time-consuming business. You must go through each room, making a list of every item and how much it is worth (whether at replacement or new-for-old levels).

With some items, such as jewellery and antiques, it could pay you to obtain a professional valuation, but that sort of service rarely is free. Expect to pay 1 or 2 per cent of the value of the items, and there is usually a minimum of £20 or

With a bedroom-rated policy. the company fixes a standard maximum sum insured for your type of home and number of bedrooms, based on its experience of typical home con-

should think about getting a An average three-bed semisum-insured policy instead or, if you have valuable antiques detached house would usually have a maximum of about £30,000. Both types of policy or artworks, a specialist highwill have a limit for single value policy.

TH AFRAD YOUR CONTOUTS
WERE LANDER HISURED.
MY COMPANY WILL ONLY
REPLACE ONE OF EACH

ANIMAL.

valuable items such as jewel-

been popular recently. They save people the bother of valu-

ing everything they own, and the standard figure should

mean most people are not under-insured. But it is still

worth making a rough assess-

ment of your own; you could be surprised by the figure you

Insurance is intended to

cover the cost of replacing

everything in your home if it

should be destroyed - from

likely to be stolen.

carpets and furniture to bed linen and crockery and not just the obviously valuable stereos and silver which are most

If you calculate that replac-

ing what you have would cost

more than the fixed limit, you

Bedroom-rated policies have

lery or antiques.

A bedroom-rated policy could be money wasted if you have few possessions, because you par the same premiums as

Some insurers now offer minimalist policies with a low sum insured. These cater particularly for people in small, innercity flats, which can be difficult to insure, or for elderly people in sheltered housing.

Insuring too high or too low also can be a problem with huildings cover. Your sum

insured for buildings is based on the cost of re-building the property, not its market value. This means that old or unusual buildings may have to be insured for more than those of a standard type, even if their market values are the same. You might not re-build such a property identically, but repairs to old or listed build-

ings can be more expensive The Association of British Insurers produces an annual guide to re-building costs for property in England and

While this gives a reasonable estimate for the most common types of honse, it does not cover stone, wooden, thatched or prefabricated houses; houses with more than two stories; or flats. You would need to get a surveyor to estimate the rebuilding costs for such proper-

If you think the buildings sum insured for your house is too high or too low, contact your insurer, who should be able to adjust it.

Bethan Hutton

## What to do if you're flooded

New issues get wider airing

Earlier this year, we reported on one scheme, the New Issue Register, which was designed to get round this problem. Now

Sharelink, the Birmingham-based stockbroker, Is launch-

ing Sharefinder, a service which will include a New Issues Bulletin published six

times a year with details of

present and future new issues.

A telephone botline and special

application service will also be

HIGHEST RATES FOR YOUR MONEY

available for those who want lew Street, London SE1 2ND.

0902 645700 0538 391741

0902 645700 0800 100117

081 464 0814

0723 368155

0902 645700 0536 391741

0455 251234 0383 721621 0872 742211

031 556 8235 0800 71751S

0800 591500

Current

mium in the after-market.

RIVATE investors investors bear about it, the to buy shares in the issues covoften are keen to shares have moved to a pre-

THE ASSOCIATION of British Insurers has published some guidelines on how to cope with floods, minimise the damage, and ensure your insurance claim can be processed smoothly. If a flood seems imminent, move as much as

possible to upper floors including food, clothing, drinking water, battery radio and torch.

■ Put sandbags in front of doors and air ■ Do not use gas, electricity or tap water until

you are told it is safe. Once the water has subsided, leave windows, doors and cupboards open and lift one or two floorboards to allow air to cirulate. Pull furni-

invest in new issues,

Apart from getting in on the ground floor of a developing

company, there is the chance

to make a quick profit if the

shares move to a premium.

Often, though, it is difficult

to find out about new issues in

time. Many companies come to

the stock market via a placing,

with only institutions or the

selected clients of a few bro-

kers getting the chance to buy

NSTANT ACCESS A/DS

NOTICE A/cs and BONDS

Birmingham Midshires BS Britannia BS

Birmingham Midshires BS Bristol & West BS

Northern Rock BS City & Metropolitan BS Scarborough BS Chelsee BS

MONTHLY INTEREST

Birmingham Midshires BS Britannia BS

Bristol & West BS

TESSAs (Tax Free Hinckley & Rugby BS Dursiermline BS

National Counties BS Dudley BS

Northern Rock

HIGH INTEREST CHEQUE A/es (Gross

OFFSHORE ACCOUNTS (Gross

shares. By the time small

ture away from walls and keep rooms heated. Check the building for new cracks.

If temporary repairs could prevent further damage, go ahead as soon as possible, rather than waiting for the insurer to approve.

Do not throw away anything damaged irreparably for which you might need to claim: the insurer could want to see it.

E Keep all receipts for repairs, temporary accommodation and so on. These also will help to back np a claim.

Many insurers have emergency telephone helplines. Check your policy documents for a

ered. The package costs £25 a

year. For details, ring 021-236

Register has produced its own journal, the New Issue

Reporter, with details of com-

panies coming to market. Those who join the register will be asked to pay a £75 fee

once they have been offered

the chance to invest in an

issue. Further details from the

New Issue Register, Butler's

£500 £2,000

£5,000 £10,000

2500 25,000 225,000 25,000

225 23,000 23,000 210

6.70% 6.85% 7.15%

6.45% 7.55% 7.73%B

5.50% 5.85% 6.85% 6.93%

6.25% 6.75% 7.80% 6.70%E

4.85% 5.00% 5.55% 6.00% 6.00%

6.25%G 7.00%H 7.75%F 6.34%I

S.75%F 3.25%

Meanwhile, the New Issue

**THE M&G GROUP** 

Unit Trusts are an ideal way to invest in stocks and

shares but, with 1,500 unit trusts available, which

M&G MANAGED INCOME FUND for monthly income.

M&G EUROPEAN DIVIDEND FUND to Invest in Europe.

For full details of M&G's offer complete the coupon below and

THE M&G PEP

3 UNIT TRUSTS

SURNAME

Please return this coupon to The M&G Group, M&G House, Victoria Road,

If you have a financial adviser, you should consult him before investing.

Or Telephone: (0245) 390900 (Business Hours).

Past performance is not necessarily a guide to future performance. The price of units and the income from them may go down as well as up. You may get back less than you invested.

For investors everywhere, security

In the first place, deposits are made

is a key concern. With Fidelity Money

Funds, you have all the reassurance you

only with banks chosen and continuously

monitored for their creditworthiness.

And secondly, the Funds have a Moody's

Triple A rating (Aaa) for investment

**INITIALS** 

we will send you a full information pack including details of

M&G RECOVERY FUND for capital growth.

quality - the highest CURRENCIES available. That's a higher rating than 99% of banks around the world.

Now, Fidelity Money Funds are available in all 23 of the world's freely convertible currencies. That's more than any other range. In each one, we offer wholesale rates of interest, paid or accumulated gross. And you can buy, or convert between them, at extremely favourable rates of exchange. This, combined with Fidelity's

Money Funds offer:

Moody's Triple A Rating

23 Currencies

fast and expert dealing, represents excellent value for money for our clients.

Fidelity FactFile

# choice

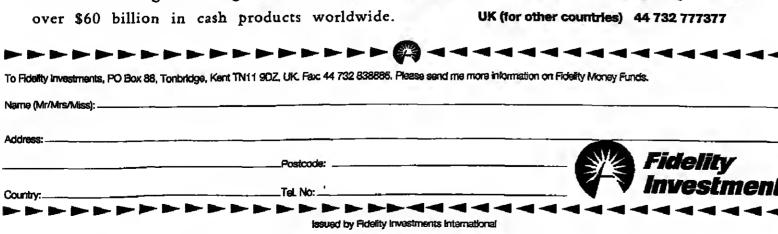
The distributor of Fidelity Money Funds is Fidelity Investments Distributors, Bermuda. For more detailed information, including current interest rates, you can call Fidelity, free of charge, from any of the countries below. If you live elsewhere, please contact our UK office - call the number shown, or post or fax the coupon.

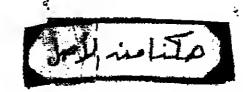
Bahrain	800 574	Belgium	078 11 75 86
France	05 90 82 13	Germany	0130 81 92 0
Netherlands	06 0226443	Norway	050 11063
Spain	900 96 4476	Hong Kong	848 1000
1112			

In short, we believe Fidelity now offers the most flexible range of money funds. And gives you the reassurance of being with an organisation that looks after over \$60 billion in cash products worldwide.

Excellent exchange and interest rates

Key Term	0481 710150	90 Day 31.8.94	250,000
			25,000
	061 940 8343	1 Year	12,000
	061 940 8343	2 Year	£2,000
			£15,000
			\$2,000
	001 340 0343	2 108	£2,000
Investment A/C		1 14-4	
Income Bonds			550
			52,000
st Option Bond			£100 £1,000
	_ <del>-</del>		£1,000
40th Issue		5 Year	2100
h Index Linked		S Year	2100
idrens Bond E		S Voor	Ω25
B = Rate guar maturity. E = R ant for balance The Monthly Gui	anteed to be at inte guaranteed of £25,000 and de to investment	least 2% at	turity. Na
	Apital Bonds G st Option Bond  40th Issue h Index Linked fidens Bond E I Societies only stees are variable. B = Rate guar maturity. E = R	income Bonds spital Bonds G st Option Bond  40th Issue th Index Linked index Bond E Goodeties only. All rates (exception only linked) index Bond E Societies only. All rates (exception only linked) index Bond E Societies only. All rates (exception only linked) index Bond E Societies only. All rates (exception only linked) index Bond E Societies only. All rates (exception only linked) index Bonds E Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only. All rates (exception only linked) index Bonds G Societies only linked index Bonds G Societies only link	0800 521546 3 Year 081 940 8343 4 Year 081 940 8343 5 Year 081 940 8343 5 Year 081 940 8343 5 Year 1 Month 1 M





Cali 071-626 0879 (24-hour answerphone) or Jayne Stuart on 071-283 9111 9am to 5pm Mon-Fri ALLIED TRUST **■ BANK ■** Allied Trust Bank



**Business Cheque Account** 

60 free transactions per month ass p.a. when the minimum initi

PRIT

# S&P fund offers 4%

AVE & Proapar is launching a mouthly income personal equity plan designed to offer investors a tax-free yield of 4 per cent a year. It will invest in four of S&P's unit trusts: Scotyields (30 per cent), Income (25 per cent), High Return (20 per cent), and Smaller Companies Income (20 per cent).

The remaining 5 per cent of investors' money will be kept in a cash fund, which will earn interest. Distributions from the unit trusts will be fed into this fund, which will then pay out income in a series of 12 level payments. Each year, the amount of income will be reviewed.

Obviously, the maximum tax-free income investors can earn through this plan is limited by the Pep regulations. which allow only £6,000 to be invested in a plan in any tax year. A 4 per cent yield on an investment of £6,000 implies a monthly incoma of just £20. But since the plan is an equity invastment, savers should expect the level of income (and indeed the value of their capital) to grow over time.

How much growth the plan can produce is open to question, given the less than ssive performance record of the four trusts concerned. Both High Return and Scotyields had a below-average performance in the UK equity income sector over the one. three five and 10 year periods to October I. (Indeed, High

sector over the three and five year periods.)

Smaller Companies Incoma has an above-average record in its sector over 10 years (10th out of 25 funds) but is below average over one, three and fiva. The Income fund has done well in its sector (UK Balanced) over the past year, finishing third out of 36 funds. But over the three, five and 10 year periods, it is close to the bottom of the sector. So, investors need to take on trust that S&P can improve the performance of tha funds.

Julian Tregoning, S&P's investment division director, points out that he appointed a new head of the UK equity desk, Michael Asbbridge, last October with the target of ensuring that 50 per cent of the group's UK equity funds were above the median. Tregoning says Ashhridge has met the target, and all but one of the group's UK funds have outperformed the All Share over the

The minimum investment in the plan is £3,000. The initial charge on each fund is 5.5 per cent (there is a 1 per cent dis-count until November 5) and a 1.25 per cent annual charge.

The plan is also available in non-Pep form, allowing investors to put in more than £6,000. For amounts above that level a 2 per cent discount applies until November 5.

#### Unit trusts

# Mercury puts its faith in blue chips

HE NAME British Blue Chip conveys an air of solidity. That is certainly the aim of Mercury Fund Managers, which sees the fund as the flagship of its unit trust range.

The trust has been run by Barry Woolf, the investment director of MFM (a division of Mercury Asset Management), since June 1992. He stresses that investment at MFM is a team effort, and adds: "The record of the trust is 75-80 per cent due to the team and 20-25 cent to the individual."
Woolf says the effective

launch of the trust was in May 1987 when the merger of the various components of the Mercury group led to the con-varsion of the old Colemco trust into a blue chip fund.

To Mercury, "blue chip" means companies with a mar-ket capitalisation of £1bn and above. Accordingly, around 90 per cent of the portfolio tends to be invested in stocks in the FT-SE 100 index. "Since any UK investor would want to hold the bulk of their investment in such stocks, we see this as a core equity fund for private investors," says Woolf. The fund is relatively con-centrated, typically bolding

invested in large company stocks, there is no liquidity constraint; the portfolio could easily grow sharply from its present £200m without Mercury having any problems in buying the shares it wants. Investment strategy flows from a group overview about

We take the view that recovery in the UK will be a slow process'

the prospects for various individual sectors; stocks are then selected within that sector framework. "We are prepared to take quite significant bets on individual sectors," says Woolf

As of October 1, the sector breakdown was: consumer groups (38 per cent), financials (22 per cent), others (16 per cent), capital goods (15 per cent), cash (5 per cent) and oil & gas (4 per cent).

"We take the view that the recovery in the UK is going to be a slow process," says Woolf. So, although tha trust is overweight in capital goods, it is

**Mercury British Blue Chip** Unit price and index rebased

invested mainly in "solid/high-quality companies" with a diversified range of products, such as GEC, BTR and RTZ. Another sector which the trust has favoured is financials, because of the sensitivity to low interest rates of banks, insurance and property companies. Financials should also see the benefit of cost cutting programmes, and of a reduction in their bad debt problems.

Among the consumer stocks,

from the high street stores and food retailers and has invested heavily in media and leisure groups. Woolf says he is encouraged by the number of UK companies which are demerging in order to enhance shareholder value, citing examples such as Rothmans International and Pearson (which owns the Finoncial Times). In addition, he says the fund

looks for companies with an

and you're forced to leave the office...

When something big crops up

the trust has stepped back

interest stocks over the next few years," he argues; that is because of the minimal prospects for dividend growth. The 10 largest boldings in the portfolio as of October 1 were: Zeneca, Shell, BTR, GUS, Pearson, Prudential, Glaxo,

above average dividend yield, where the dividend is well cov-

ered. "High-yielding sbares

with a low level of dividend

cover may effectively be fixed

Sun Alliance, Rothmans International and TSB. The trust has an excellent

long term performance record, with growth of 87.9 per cent over the five years to October 1 (offer-to-bid with income re-invested: source Micropal). That places it eighth out of 118 funds in the UK equity growth sector over the period; as the graph shows, the fund has also outperformed the FT-A All-Share index over the same period.

Over three years, the fund is above average, ranking 54th out of 137. Only over the past year does the fund's relative performance slip, with the trust finishing 133rd out of 145

Woolf points out that this period saw a sharp rebound in small company shares with the All-Share Index outstripping

"The principle that I want to instil into the unit trust team is one which has led to the strength of our pension fund business." Woolf says. "If we can perform a bit above aver-age on a consistent long term basis, we will always end up in the right part of the league

table He believes the tide is turning once more in favour of blue chip stocks, and feels the market was undiscriminating in its race to buy smaller company and cyclical stocks. Now, it will become more choosy and start looking for quality

■ Charges. The initial charge is 5 per cent and the annual is 1.5 per cent. At present, the bid-offer spread is around 6 per cent. Both accumulation and distribution units are available. Distributions are paid twice a year and the present

yield is around 3.1 per cent. Minimum investment is £1,000, or £50 a month via the savings acheme. British Blue Chip can be bought via a Mercurv Pep with no additional charge, and the same minimum investment levels.

Philip Coggan

cases, expected to reach court by the end of this month, are to be contested using a previously untried defeoce. The lender in the cases, believed to be National Home Loans, is seeking to recovere properties on which the deferred interest mortgages it granted fell into arrears. granted fell into arrears.

Trethowans of Salisbury, tha legal firm representing the borrowers, intends to claim enforced because the deferred interest element in effect constituted a separata loan which should have been subject to the Consumer Credit Act.

Paul McDonnell-Staff, an Australian lawyer acting as consultant to Trethowans on these and other similar cases, said lenders generally claimed mortgages were exempt from the act under section 18 and various statutory instruments. But section 16 was notoriously complicated and difficult to

"In our view, it is limited to money loaned for the purpose of buying land and buildings or for bome improvements." he explained, "We say you cannot apply that to cover a general purpose loan, which is what deferred interest mort-

gages often were."
McDonnell-Staff said Trethowans already bad filed defences on this basis in about 20 county court cases involving home income plans where the deferred interest loans had been used to buy investment bonds. None has yet come to full trial, but he said many other solicitors and barristers had contacted the firm to support its view, and added: "If

STOCKBROKERS

WO repossession we are successful in using this cases, expected to defence, it will open Pandora's

He forecast that people who had been struggling to keep up mortgages might stop doing so if they saw a legally viable

which National Home Loans is At Mortgage Express, a

spokesman said the company was quite comfortable with its position on deferred interest loana bnt would not reveal what percentage of its total book they represented. At UCB Home Loans, mar-

biggest in the market for that sort of thing," he said, "But we have not been challenged and don't perceive we would

Barbara Ellis

# Legal battle over loans

payments on deferred interest

Because deferred interest mortgages were marketed most heavily late in the 1980s, many borrowers faced a steep rise in interest rates - som times, a doubling - after the five years. They also saw the market value of their property drop just when rolled-up interest increased their debt. Centralised lenders - of

oue - and smaller building societies were the main sources of deferred interest loans. At NHL, where about 15 per cent of mortgages are deferred interest, spokesman James Fuller said the company was aware of the cases. "It would not be appropriate to say anything at the moment,"

keting director Roy Battison said that up to half the compa-ny's £3bn mortgage book was in deferred rate lending. "We are probably one of the

#### The New Olivetti Philos

- 1386SL, 20MHz, 3.3v power saving version
- Extra Time power management system APM compliant
- PopUp trackball
- A weight of 2.46kg, size US A4
- 4MB RAM expandable to 32MB
- 80MB removable hard disk drive
- PCMCIÁ level 2.0, type III slot
- Business audlo system
- Backlit monochrome and passive matrix colour VGA
- Rechargeable NiCad (optional NiMH) batteries
- Removable floppy drive
- Slotin power supply

Philos 33 £1299 + VAT

(mono configuration)

 Pre-loaded with MS DOS, Windows, Lotus Organiser, online

keep working. Whether you decide on the feature enhanced 44 and 33 or the highly affordable 22 you'll find them all small 1from 2.2 kg) and perfectly formed (PopUp" track-ball, Windows,

Organiser). October's issue of Personal Computer World was impressed enough to say "...the Philos beats the living

and pre-installed Lotus

daylights out of other And as with every Ohvetti, they're backed by two and a half million hours of testing, by the world's ten leading software producers,

eleven leading international quality marks and, perhaps more importantly, millions The Philos Notebook from £1299 +

VAT. Now the office is anywhere you are 0800 44 77 99

For further information on the Philos range of notebook computers telephone the number above or write to The Olivetti Sales Centre, 73 Mercers Drive, Bradville, Milton Keynes, MK13 7HJ. Fax (0908) 224032. All trademarks acknowledged. olivetti

#### **PRIVATISATIONS** SERVICE FROM KILLIK & CO \*Security - cash and securities held by \*Managed and Advisory services e major financial institution \*Application fee 1.75% (min £25) for \*PEP facility for eligible shares each application \*Minimum investment - £5000 \*Low cost selling - £25 managed CALL NOW ON service - £35 advisory service \*Low cost custody for retained shares 071 589 1577 \*Amactive interest rates or post the coupon for details to 4.5 % (gross) on French Franc deposits 1304 & Co. 45 Cadagus Stant, London SW3 2QF KILLIK &CO

FRENCH

#### "I worked hard for my savings but they're not working hard for me."

Discover a number of ways to make more of your nioney - speak to a NatWest Personal Financial Adviser. The advice is straightforward and free, so if you have \$5,000 or more to invest, arrange your appointment today. Call us free on

0800 200 400

National Westminster Bank We're bere to make life easier

ansier Bank Pic, Member of (MRO), Member of the NatWest Ofe an Trust Marketing Group Registered No. 92902" England Registered Office: 11 Lothbury Lomion FC2P 20P Rel No. 75088



Save & Prosper believes that international bonds, or fixed-interest investments, should be at the core of every private investor's portfolio. Find out why.

CALL FREE **0800 282 101** 



Free advice on **BES** issues

For a completely independent review of all DES 1980es— including the PESS schemes— contact Allenbridge Group PLC the leading IRES analysis on 971 109 1111 Westings 20010 700 or fax us on 071 029 7026 Wheekends 1000 to 300 No palograph at the (FEABRA)

HAVE YOU CONSIDERED AN INVESTMENT IN A SECOND-

IP SO, CONTACT POLICY PORTFOLIO PLC FOR A STOCK LIST.

Tel: 081 343 4567 Fax: 081 343 4252



could now sharply magnify the Well, perhaps. But investing in smaller companies is an art as much as a science. More accurately, it calls for an exercise of judgment beyond analysts' conventional numbercrunching. Nonetheless, there are some useful rules.

ability, which magnified

investors' losses during four

years of underperformance.

Investment in any company begins with a look at the products and/or services that it offers. The smaller the company, the fewer tbe areas of activity and the more specific one's questions. Is demand for the product sufficiently large and growing? Will it continue to grow? What is the bargaining power of the supplier vis-avis the customer? How high are the barriers to entry for would-be competitors (for example, heavy capital investment, technical know-how)?

An ideal situation would be a company making an advanced component, the reliability of wluch is essential for the customer's end-product while forming only a small proportion of its total cost. That leads to wide and sustainable mar-

You then look at the compa ny's financial position, Unfor-tunately, this is not as straightforward as you might think. Accountants have been described as people who would rather be precisely wrong than roughly right and this portrayal, while unkind, is not without foundation. A generation of creative accountants, pursued by successive exposure drafts and accounting standards, has left the ordinary investor bewildered.

Naturally, you look for balance sheet strength, hoping (or rather checking) that all the debts and similar obligations have been shown properly. And you look, too, for a pro-



The art of thinking small

gressive earnings-per-share growth record through all stages of the economic cycle with comfortable (and ideally expanding) margins. But it is especially important to look at

cash balances and cash flow. Pay particular attention to the "Source and Application of Funds" statement and check that the company, having ser-viced its debt, paid its taxes and distributed dividends, has generated sufficient cash to replenish its capital and invest for future growth.

Yon can, of course, beod or break these rules - for example, if looking for recovery or turn-round situations. Bnt, while the potential rewards may be great, so are the risks.

The next stage, appraising the quality of management, is the most tricky. A professional investor will visit the company, have face-to-face discussions with key staff, check internal reporting systems and financial controls, and ensure that the business plan is sound and that there are contingency arrangements. This is obviously impracticable for a private investor but it is a crucial part of the appraisal process. Accordingly, as with any

annual earnings growth rate. This is no more infallible than any other yardstick but it could help to keep your feet on the ground. One particular merit of smaller companies is that

three-quarters the percentage

directors often have significant share stakes, ensuring a community of interest hetween management and investors. Thus, it is important to moni-tor directors share dealings. Be wary if you see them selling there might well be a humdrum explanation in an individual case (say, a tax hill) but sales from more than one director in the same company are a definite amber light. Another word of caution

take any profits setback seri ously, especially if apparently unexpected. The first piece of bad news is rarely the last. It is painful to sell after a significant fall in the share price, but it can be even more painful to hold on in such circumstances

Finally, back to the question of risk. Individually, smaller companies are more risky than larger ones although, historically at least, not when in groups of sufficient number to provide adequate diversification. If you wish to hold shares in just one or two smaller companies, recognise that, while not quite on a par with putting your stake on the favourite in the 2.30 at Epsom, you are doing it as much for the interest and excitement as for the

sis - how about stock market reward. If you want a diversified prospects? The main yardstick here is the price/earnings ratio. portfolio and lack the means or opportunity to manage it yourhave a personal rule of thumh. To avoid being carried self, study the form and choose along by extremes of fashion or exposed to unrealistic expectaspecialist smaller companies unit trust or investment trust tions, you should not huy a from a stable of established share with a p/e more than

#### Directors' transactions

# A classic example

HOW CAN one avoid talking about Steel Burrill Jones, the insurance hroker? It is such a classic example of just how accurate an indicator directors can prove, particularly when they deal in unison. Back in April, a total of nine

directors sold more than 1m shares at 234p. Of these, the largest sales were executed hy directors who had received SBJ shares in consideration of their shares in an acquired company.

interim results in September came as a nasty surprise to the market and, with the company slipping into the red, the shares were hit hard. Nevertheless, directors wanted

to bny the shares again. in all, 10 directors purchased a total of 125,000 at 144p. ☐ John Saville is chairman of J. Saville Gordon, a property investment company. One might expect him to have pinpoint accuracy when it comes to buying and selling his own shares. But history suggests that his timing could be a little less than perfect.

His most obvious aberration was to sell 1m shares at 32.5p in August last year - just before the price began to rise. Now, he has sold 500,000 at 60o each.

Colin Rogers, the Inside Track

RECTORS'	SHARE TR	ANSACTI	ONS	IN TE	ER	
OWN C	OMPANIES	(LISTED	& U	SM)		
				No	of	-

company	Sector	2081.62	YALUE	OR OCCUPS .
41.50				6
ALES	D	14,008	91	4.
litton			29	:
lirse Group		100,000		
kammer	EngG	7,000	. 20	1
algety		9,000	45	1
aporte		2,054	13	1.
egal & General Grp	InsL	7,350	.38	1
ondon & Manchester.	Inst.	54,645	210	1
ow & Bonar	Pack	20,000	69	1.
facro 4		17,000	118	1.
aville Gordon J		500,000	. 300	1
leepy Kids		275,000	. 105	2.
a S Stores		101,700	153	3 4
aunton Cider		28,000	- 56	1
ime Products		15,000	34	, .
T Group		100,000	308	<u>i</u>
URCHASES				
Attantic Small Co	InTr	23,500	97	4
uavie Munro	OthF	27,000	34	3
		2.000	31	1
				10
				Ĭ.
tuayle Muriro	Watr insB	27,000 2,000 125,000 67,283		3 10 10

d in 2000s, Con Value expressor in Littude Companies that This list contains all tra-days of a share transaction by a director. This list contains all tra-exercise of options (\*) if 100% subsequently sold, with a value ow released by the Stock Exchange 4-11 October 1993, Source; Directus Ltd, The Inside Track, Edinburgh

# ADVERTISEMENT

Name of Society	Product	<u>Gross</u>	Gross	Mel	Hel	Interest		Access and other details
		Gaz			Car#	Pald	Balance £	
Alfiance & Leicester	Boruts 90 Tessa	7.65 7.05	7.85	5.89	5.89	Yaly	Tiered 10	7.65/7.35/7.05/5.30 28 days publice/month lac. ac
	Midas	1.05 6.25	7.05 6.25	4.69	4.80	Yrly Yrly	Tiered	5.58 E10K/S.98 E25K/6.25 E58K lestest access
	Instant Access	5.05	5.45	3.79	3.79	Yrty	Tlered	4.654.554.484.254.50
Elentingham Mildshires	Quantum High Int	7.15	7.03	5.27	534	With	58,000	Instant access above ELOK
(8902 645700)	First Class Int	7.35	7.35	5.51	5.51	Yrly	190,000	Instant access so penalty
Bradford and Himpley	Maximiser Special Asset	5.50	5.50	4.13	4.13	Trly	5,000	180 day notice. Mouthly income
	Maximiser Special Asset		6.50	4.88	4.88	Yrly	10,000	5.25% grass, 6.35% grass, 6.75%
	Maximiser Special Asset		7.80	5.25	5.25	Trly	20,000	grpse, 7.00% gross
	Maximiser Special Asset Max High Rim IJ Tessa	7.25 7.35	7.25	544	5.44	Yrly	40,000	7.36% Grees on specific feed.
Catholic (673-222 6736/7)	Jahilee Brasi fil	7.00	7.35	•	5.25	Yrly Mildy	9,000 30,061	7.35% Gress on specials result 90 Day 52K + 6.75%/5.86% net.
Century (Edinburgh) (031 556 1711)	'A' Skares	8.00	8.00	6.80	6.50	Acqually	100	Interest Rata Searanteed to 31.12.93 (7.89% thereafter)
	Ordinary	5.576			4.167	% Yely	1	Instant Access. No Pennities
Cheltenham & Gleoceshir	C&G Tostant 7	7.10	7.16	5.32	5.32	Triy	25,800	Instant, with 7 day less of interest, Min. inv. 65000
(RENO 71.7505)	Best 99 (Closed Issue)	0.95	8.85	6.14	6.04	Yely	109,090	Clesed Issue. 558h 7.8% \$25h 7.55% \$18h 7.65%
City & Metropolitan	Super 60	7. <b>3</b> 5	7.36	5.51	5.51	Yely	10,000	Withdrawals at only 60 days notice.
Hallfar'	Pression Xira	7.35						31.8.83 7.23% 10K, 7.59% 25K
manar.	Presiden Xira	7.20	7 <u>.3</u> 5 7.20	5.51 5.40	5.51 5.40	Yrly Yrly	190,608 50,060	Gress rates include 0.25% annual gress bases payable where up withdrawals
	Premium XIva	6.90	6.90	5.18	5.18	Yrly	25,000	occur, doe withdrawa' up to £5,000 per pith where £10,000 ress
	Premium XIra	6.55	8.55	4.91	4,91	Yrty	10,000	Different interest rate upply to non-personal accounts (og of pe.
								club or charity access(s)
	Tessa	7. <b>5</b> 3	7.53			Yrly	54	Syr term and 2 beauses
Leeds & Hulbeck (0532 459511)	Capital Bend	7.70	7.70	5.78	5.78	30 April	150,000	90 days notice-beauty. Monthly income option also available
	Tessa	7.05	7.05	•	•	31 Dec	1	No transfer restrictions or charge. Loyalty booms 4% extra year:
Leeds Permanent (0532 4361811)	Gold Access Bones Gold	5.76 7.80	5.70 7.68	4.28 5.85	4.28 5.85	31 Dec Annual	250,000 100,000	No sertice as penalty
rssis sammen from anorm	Books Gold	7.57	7.57	5.68	5.68	Altidy	100,000	Includes an interest house of 0.50% G p.a. provided as withdraw made during previous 1.2 month period, Tieres rates from \$10,00
	Ligado Gold	5.60	5.60	4.20	4.20	Anneal	25,000	Instant access on penalty. Thered interest rates from \$25
	Solid Gold	6.50	6.50	4.80	4.88	America	50,090	lankers access, no penalty on min of CLO.000. Otherwise 90 plans
	Solid Gold	6.31	4.31	4.73	4.73	Monthly	50,000	notice us 90 days loss of interest. Tiered interest rates from \$500
Marşden (1282 692821)	Raintow 60	7.50	7.50	5.42	5.62	Associly	160,000	40 days metica
	Rainbow	5.75	5.75	431	431	Assertly	25,800	Instant access
Hatimal & Previocis!	Investment Reserve	6.39 6.39	6.10 6.90	4.57 5.17	4.57 5.17	Yrly	5,900	Aireal Interest
(9800 446460)		7.40	7.40	5.55	5.55	Yely Yely	10,000 25,000	option. Szies luciade 1.5%
		7.65	7.65	5.23	5.73	Thly	50,800	Interest beauty for
		7.90	7.90	5.92	5.92	Yrly	180,000	क जॉर्रेजीटरपर्यं
		8.05	8.65	6.63	6.83	Yrty	258,008	
Newcastle (091 232 6676)	Nova Plus Special	6.25	6.25	4.69	4.69	والجسية	290,000	Fustant Access
	Reva Ples Neva Star (7th issue)	4.64 7.25	5.90 7.25	4.43 5.44	4.52 5.44	Milidy According	50,000 5,000	Instant access. Tiered Accessed
North of England (891 510 0049)	Erlinbergh 30	7.59	7.59	5.63	5.63	Yrig	25,680	15 mouth hand. Rate variable. 30 days noticefosu, Postal account. Lourse rata
Letter III Emberia fast per ann ann d	Account	7.90	7.00	5.25	125	Yely	10.680	arabable so £2500+ and for monthly because,
Horthern Bock (091 286 7191)	90 Day Account	8.06	\$.06	6.94	6.84	Yrly	50,090+	90 day setice, date
•	•	7.60	7.60	5.70	5.70	Yrly	25,000+	lucindes 9,50% gross
		7.45	7.45	5.59	5.59	Yely	18,860+	p.s. books if se
		7.25	7.25	5.44	5.44	Yely	5,060+	withdrawala urade ju
		6.46	6.40	4.50	4.80	Yely	2,568+ 50,860	each full year
Portman (\$202 292 444)	Prestige Cheque Instant Access	6.80 5.00	6.00 5.00	4.07 3.93	4.87 3.90	Yely Yely	500+	High interest cheque account. No notice, no penalty
Prioripality (0222 344180)	Super Six Account	8.15	8.15	&U	611	Yrly	Tlend	Includes 0.25% hours for an withdrawale
Scarbarough (17723 368159)	Minety 3	5.5R	5.50	4.12	4.12	Amoually	500	Monthly Option, 90-Day Mutice, Instant Accessives alty
	Keepsafe	9.80	1.00	6.75	£.75	Accessity	15	Regular Saviety, Munitaly Investment \$15-150, Instant Access
Skipton (6756 70651.1)	Sovereign Stares	6.49	6.48	4.80	4.88	Yely	50,600	Sustant access, no penalty.
		5.55	5.55	4.16	4.16	Ydy	25,660	
	Young Severaign	6.38	8.50	6.36	6.38	Yrly	25	Coder 18s Rate includes 2% Basses p.a. for an withdrawnig.
Westwick .	Fixed State Bend	4.75	6.75	5.86	5.86	Yrly	25,800	2 years fizei rate. Ku withdrawais or closures.
(1800 40090F)		6.50	6.50	4.88	4,88	Yely	5,000	Limited after
	Investment Bond	8.60	2.95	6.00	6.00 5.81	Yrly	100,880	Monthly income available. Rates
		7.75 7 EA	7.75 756	5.61 5.63	5.63	Yely Yely	59, <b>999</b> 25,990	variable, flor instant uniteiranal
		7.50. 7.60	7.50 7.60	5.25	5.25	Yely	ක,wo 18,660	ap to 55000, others at
W. I. I	Tessa Presider	7. <b>00</b> 7.25	7. <b>50</b> 7.25		3.25	Yely	100 10'Adri	70 days notice or penalty.
Yorkshize (8274 748740)	Ker 90 Plan	7.0\$	7.05	5.29	5.29	Yrty	100,586	90 days notice of transfer 90 days notice or less of interest
	Key 90 Pins	6.90	6.98	5.18	5.18	Yely	50,000	are immediate penalty free withdrawal publicat to a
	Kay 99 Plan	6.50	6.65	4.99	4.99	Trily	25,000	maximum of £5000 cach calcular year
	Key 19 Pim	6.25	6.25	4.69	4.69	Yely	10,660	

# Can pay, won't pay

I HAVE AN endowment policy soon to mature. It was taken out on my life and was issued in trust for my four (now adult) children. The life company will pay ont to me. I asked if it would pay out to my four children but, as I am alive, it said no.

steps for which you lack the

resources or the time, make the professionals work for you.

Consult your stockbroker or

other financial adviser and

read the stock market com-

mentators in the press. Decide

the points that you wish

answered and be sure the pun-

dits have at least satisfied

themselves on those scores. So much for company analy-

Since the policy does not form part of my estate. I feel I can divide it between them with no restrictions. But my accountant tells me I cannot do this as it will be over the £3,000 I can give away in a year as an inheritance gift. Who is right?

☐ It would appear from your letter that the proceeds of the policy will be payable to you. But the policy contains life assurance so that, should you die during its term, your children would receive the benefit of the insurance cover. Once vou survive the redemption term, the proceeds will be payable to you. As regards the amount which can be gifted you are able to give £3,000 dur ing the year to April 5 1994. This will be a fully-exempt gift if you have made no others in the year. If you made none in the previous tax year, then you can give £6,000 from the pro-

ceeds of the policy. If the proceeds exceed £6,000, then the balance will be potentially exempt on any gift you make and will become taxable only if you die within seven years from the date of the gift. Even then, however, the gift might fall within your nil rate band. Therefore, it is quite possible that no tax would be payable on the gift.

But if you do not survive for seven years, then, assuming that the gift falls within the nil rate hand, the remainder of your estate could become tax-able if it exceeds the nil rate band of £150,000. Reply by Barry Stillerman of accountant Stoy Hayward.

#### **Swiss** miss?

IN THE Weekend FT of Sep tember 11/12, Peter Martio says of enhanced scrip dividends: "... This is one of those wheezes from which everyone gains, except the tax man and investment trusts..."

I live in Switzerland. As I understand it, such dividends are treated for UK residents as being oet of a 20 per cent tax charge, while for foreign resi-dents the dividend is effectively gross, as the nominal 20 per cent tax charge is not recognised in the same way as the tax credit associated with a normal dividend payment. Am I missing something, or am I effectively disadvantaged relative to a UK resident shareholder?

■ A UK-resident shareholder pays no tax on scrip in lieu of a dividend unless 125 per cent of the "appropriate amount in cash" (the market value of the scrip, broadly speaking), when added to his other income,

hrings him into the scope of either higher rate tax or age resident in the UK. surcharge - in which case, the effective rate of tax on the "appropriate amount in cash" is 25 per cent (20 per cent on 125 per cent) or, in a simple

on 125 per cent), respectively. The "appropriate amount in cash" is treated, for capital gains tax purposes, in much the same way as the cost of taking up a rights issue. A non-resident shareholder similarly pays no UK tax on scrip in lieu of a dividend unless 125 per cent of the

case, 12.5 per cent (10 per cent

"appropriate amount in cash" hrings him into the scope of higher rate tax or age sur-charge (if he is a Common-wealth citizen or is otherwise entitled to age relief). Uoder article 10(3)(a)(iv) of the Switzerland-UK double tax-

ation convention, however, you would be exempt from higher rate tax on such a scrip issue so, to that extent, you have an advantage over a shareholder

As you say, the notional 20 per cent tax deduction from 125 per cent of the "appropriate amount in cash" is not treated like the one-quarter tax credit associated with a real dividend: this is true for residents and non-residents alike.

#### Sharesave

#### options

I HAVE two questions concerning sharesave schemes. 1. If the company becomes subject to a takeover, are the sharesave scheme shares included in the bid?

2. For capital gains tax purposes, are you deemed to have purchased the shares at the beginning or the end of the

■ 1. Not necessarily. Ask your tax office for the free pam-

# BRIEFCASE

phlets IR97 (SAYE share options) and IR98 (SAYE share option schemes: explanatory

2. The shares are deemed to be acquired on the day of which the options are exercised. The cost of the options themselves (which is usually fairly small) is indexable from the day they were granted; the cost of exercising the options is indexable from the day they are exercised. Ask your tax office for the free pamphlet CGT13 (The indexation allowance for quoted shares); the pamphlet CGT14 (Capital gains tax: an introduction) might also be useful.

# Want Your Money To Grow?



INVESTMENT TRUST PLC

rapidly moving from the developed to the emerging economies and world stock markets are reflecting this.

IFC Emerging Economies Index\* + 231.4% MSCI World Index\*\*

+ 165.5%

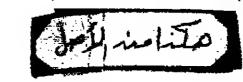
This excellent performance is being fuelled by high investment levels, tapidly improving technologies and relatively cheap labour rates.

Abtrust Emerging Economics Investment Trust PLC offers you an easy way to invest in the fastest growing economies of the Far East, Asia, Europe and Latin America. Our sward winning emerging markets team, with its proven experience in these dynamic markets, where it already invests over £250 million, will help you grasp this great opportunity. \*IPC-8 years to 31.12.92, \*\* MSCI-8 years to 31.12.92

> Subscription Period: 6 October to 27 October 1993 Offer Price: £1 per Ordinary Share Plus I Free Warrant for every 5 Ordinary Shares Subscribed.

For more information about Abtrust Emerging Economics Investment Trust PLC and the Abtrust Investment Trust Savings Plan return this coupon to the Marketing Department, Abtrust, 10 Queen's Terrace, Aberdeen AB9 1QL.

This advort is issued by Abtrust Fund Managers Limited. Please remember that the value of inves from them may full as well as rise, and you may not get back the amount invested. Changes in the rates of exci may also cause shere prices and income to go up or down. Past performance is not nec tion 57 of the Financial Servicus Act 1986 and has been appr



Cross station.

proud of is the decoration for

the windows and mirrors of

the Oueen's Head, in Acton

Street, near London's King's

The centrepiece is a large

etching of Queen Victoria, beautifully reproduced from a Penny Black stamp. The night

after the pub was opened the

# Success in a fragile market

Stephen Court meets a glass-etcher who carved a niche in new areas

HILLP BRADBURYS glass-etching business began in the sedate world of reproduction Victorian door panels. But he has had some hizarre and highprofile orders too, such as a glass map of the world made for the pop star Tina Turner. The map, measuring 8ft by 4ft, had electric lighting and cost £10,000. It showed all the places where the singer had given concerts during a recent international tour.

Then there was the ship-in-alass for a beer advert. As the pint was downed, so the ship appeared to sink. Bradbury has also decorated glass for the sets of the period British television series, The House of Eliott and Lipstick On Your Collar.

1927

Although much of his bread-and-butter trade comes from the private housing market, Bradbury's husiness kept growing during the recession. Yet he wears the mantle of entrepreneur with diffidence. He says his main failing is that: "I approach business like an artist, and I don't use the tools available to business people, such as a marketing

strategy." The key, he finds, is in producing designs which are aesthetically pleasing, for a reasonable price. "I know what designs I like, and I think I am no different to most other people. We try to tune in to what the individual customer

No other race or nation has

tive. Most national comedy is

insular, even siege-minded: the geo-cultural equivalent of an

in joke between friends. The

British go in for jokes about

class, or hug the coast of parochial political satire, or betray their puritan heritage

with nervous gigglings about sex or bodily functions (the

Carry On films). The Germans,

reared on bierkeller knock-

ahout, seem incapable of mak-

ing an axportable stage or

screen comedy. Even the French have been

guffawing for the past year at

a film that, while smashing all

domestic box-office records,

has found almost no interested

buyer in any other country.

This is Les Visiteurs - I saw it

in Paris last month - and on

eval warriors time-crashing a

modern town are pegged jokes

about Relais-style restaurants,

French shopping habits, pro-vincial gendarmeries, and

other matters likely to induce

stony faces in a foreign

The success of Jewish com-

edy is down to the colonising

zeal of Jewish culture. Even

the rising black comics of

America, Jewish comedy's clos-

est modern rival, have yet to

andience.

its whimsical tale of two medi-

had this experience or impera-

From page I

wants." Allied to this is a lean business operation. Bradbury took a mortgage on his house to start the company. "Since then It has been self-financed. We haven't had to borrow a penny from the bank." He has between two and four employees, according to demand, and tries to keep a tight rein on employment costs.

Bradbury has been in the glass business for 17 years. He

'He once made a glass map of the world for pop star Tina Turner'

set up Philip Bradbury Glass seven years ago. "I was very interested in the technical challenge of etching glass, and was pleasantly surprised by the demand for it." He did not have a mortgage for his home, and borrowed £100,000 on the

Most of that went into buy-ing the leasehold of a shop in Finsbury Park, which doubles as showroom and workshop. The remaining £20,000 was put into equipment, such as a machine for sandblasting, which is the main technique be uses for etching glass. Turn-over hit £83,000 in 1990-91 and exceeded \$200,000 for the finan-

close the gap between a self-ab-sorbed militancy that puts

their racial griavances first,

and a wide-appeal populism that risks going to the other extreme, tipping them into whita man'a territory. Try

mentally re-casting any Eddie

Murphy film with a white star and see if there is any signifi-

Jewish humour travels

everywhere while keeping its

It is satiric

retaliation versus

the comedy of

masochism

genetic identity. In America,

its adopted land, it has done so

by an inspired, almost invisible

colonising zeal. Yiddish thea-

tres - of which New York has

had its own English-speaking

variant; Matthau began there -

recreated and perpetuated

shtetl life and types. And one of those types - the badkhn, or jester, who held forth irrever-

ently at solemn occasions from

weddings to funerals - is a

direct ancestor of the Borscht

Belt comedian, hired to abuse

the rich and spread comic dis-

can-Yiddish tradition of punc-

At its sharp end, this Ameri-

may at big Jewish hotels.

cant difference.

The Victorian reproduction work includes making panels of two panes and a fanlight for exterior doors, costing under £200. The glass panels for star, or Oxford, frame interior doors are more complex bnt smaller, and cost up to £130. These have nine panes, with cobalt hlue or ruby coloured glass in the sides and

cial year to July 1993.

corners. The amount of "new" work done by the company has been growing. The current ratio of new" to "restoration" work is about 60:40. Signs, corporate awards, logos, gifts, advertis-ing designs - the scope for

etched glass is reassuringly

Corporate customers have included British Telecom, Pepsi, Hertz and EMI. Much of the growth has been hy word of mouth. In spite of the diffidence about conventional busi-ness techniques, Philip Brad-bury Glass is in the Yellow Pages business directory and tha Building Conservation Directory, and advertises in magazines catering for the period housing market. He has just introduced a work station for computer-aided design work and is planning to extend the workshop into the yard at the back of his shop to increase working space and improve the reception area. One of Bradbury's most sig-

nificant customers has been

Brookses and Allens: people

who turn "Life is terrible" into

a series of banana-skin encoun-

ters between man and his his-

torical moment (Brooks) or

man and his social or sexual

auto-destruct tendencies

It is the comedy of satiric

retaliation versus the comedy of masochism - a poignant

echo of the choice of responses

that have faced the Jewish peo-

ple in this century. Is it better

to fight the unlightable or

capitulate to the inevitable?

Jews are not the only people to

find laughter in adversity, but

Jewish history has made their

comic response that much

eharper, more omnivorous -

and woe betide any "tragic"

subject that thinks itself too

lofty to be caught by comedy's

snapping teeth. As Simon says: "I can't think

of a humorous situation that

does not involve some pain. I

used to ask: 'What is a funny

situation? Now I ask: 'What is

a sad situation and how can I

make it funny"?"

What's so funny about Jewish humour?

turing pomp and enthroning iconoclastic chaos begat Bruce and Sahl: satirical gadflies with no respect for the taboo subjects of their day (sex. death, politics, religion). SELECT 400 However, at its broader end, it has produced the universalpassport Jewish comedy know today. That of the Mel

Multi-currency Multi-fund Correspond European and Arabic High Staff Productivity Pagin seas ribotating continues
Pagin motion, continue
Pagin for LT. efficiency
John Ormand Central Software
Tel 8694 52457 Fax 0524 52570
SIN Nutbeam FCII Select 400
0783 294226 Fax 0763 244549

Forecasting: Derivetives, Merkets, Seles. Advanced Neural Network Software. Tel & Fore: 0602 567027 All Advertisement bookings are accepted

The Advertisement Production Director The Financial Times One Southwark Bridge London SE1 9HL

by writing to

Tel: 071 873 3223 Fax: 071 873 3064

I know that when I sit down to write I need all the help that

your thinking.

It probes at your idea. The program keeps asking questions; it prompts you to address the subject at hand. Thoughiline challenges the user to think more deeply about the topic. Thoughtline is a piece of software that helps develop your ideas. It helps you focus on the key points of

Philip Bradbury Glass. 83 Blackstock Road. London N4 2JW. Tel: 071-226 2919.

Computing

# Unaccustomed as I am to software...

make a speech, write a not as easy as it first appears. Tha first three sentences of what you say are vital: in less than 20 seconds, your audience will either tune in to you or put their mind to some other

The other problem is to get those jewels of wisdom down on paper - and in the right order. A new software import from the US, a program called Thoughtline, can help to resolve both these dilemmas.

new technology can give. Some computer programs can help in overcoming the problem of writers' block. in the past I have used many of them. in general, they take the form of outliners. With outliners you type in thoughts and ideas in any sequence and later reorder them to make the various connections. None is interactive like Thoughtline, nor does any of them go as far as organising your thoughts for you.

Using the thoughts you type in, it asks questions to focus your ideas and then asks for elaboration of ideas it does not understand. Thoughtline's data base is built around a set of key words. When it encounters those words in your typing it generates a particular type of question. Thoughtline focuses

the issue. It is different from other programs of its genre.

The program organises ideas and generates new ways of addressing the idea - but it cannot solve other problems. Presented with the problem:

MINDING YOUR OWN BUSINESS

keting this product?" it appears to go round in circles. report, or write an articla appears to go round in circles. you will know that it is lt cannot get to the point of asking you the correct questions for you to focus your

> Thoughtline is irritatingly friendly. But, then it is an American program. Opening with "Buenos dias Robin. What's on your mind?" does not generate a great deal of confidenca. Sometimes Thoughtline comes up with ludicrous questions. You can pass over these questions with-out answering them. At other times it is merely the syntax of the question that is wrong. But, I am interested more in its

'The program prompts vou to address the subject at hand

ability to solve problems rather its syntactical deficiencies.

In a broad sense it is using the fledgling principles of arti-ficial intelligence. An article has a different fundamental structure than a report or speech, but the program organises what you have typed into a draft for each situation and generates a printed copy that is reasonably well laid out.

In its own particular way, it does overcome problems of writing articles, speeches and reports. The program's manual proclaims "Thoughtline - For Great First Drafts" and that is what It gives you. Although It could not be easier to use, It takes time before you are able to get the best out of it. A little perseverance goes a long way.

Thoughtline Is available from CABC, PO Box 162, Newbury, Berks. Tel: 0635-255300, Fax: 0635255148. The price is £83 + VAT.

BUSINESSES

FOR SALE

**BUSINESS FOR SALE** 

INDUSTRIAL BOILERS

The owner directors of this small well established business not having family succession, wish to plan in advance of

etirement by way of a disposal of the

Principle activity is in new and used

industrial packaged boilers and

associated equipment with workshops and sales offices in the North of

England. Turnover area £1.5/2 million includes substantial export in addition

For further information please write to

Box B1820, Financial Times, One Southwark Stridge, London SE1 9HL

BUSINESSES

WANTED

P.L.C. (CLOTHING)

Seeks to acquire company mporting Ladies/Gents clothing

with pre-tax profits of no

less than £1/2m to £3/4m

Please write to: Box 2,1837, Financial Times, One Southwark Bridge, London SE1 9HJ.

WE WANT TO BUY

EST. MAGAZINE

titles or a small publishing co...

on 0932 784041 or

fax 0932 789782.

'phone or fax Colin Lenthall

lo UK business.

Robin Brooker

#### **BUSINESS SOFTWARE**

the J.D. Wetherspoon chain of The work Bradbury Is most

or write to Alison Prin at the Financial Times,

TECHNICAL ANALYSIS by INDEXIA

puhs. The period Victorian

style fits in well with Bradbu-

ry's designs. "There has been a

return to traditional styling in pubs," he says. "People feel at home in a Victorian atmo-

Pub contracts bave shown

the robustness of the glass

business - and Its fragility.

eaders in Technical Analysis & Options Lescers at localised Analyses o Options software. A powerful systems - Shurahickier 225, Intro £99, INDEGA II £425 (Includes free home-study course) and INDEGA II Plus £99 (Includes tree home-study course plus raw islaese TA book). Supplied with historical data. Updata menually, or interestication thereof the the second and the second atically through Telphox or Merko

Origin. RIDEXIA Research, PO Box 545, Berkhamsted, Herts HP4 3YJ Tel. 0442 878015 Fax, 0442 87834

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact
Prompts all your actions

Has till WP, Modern, Fitx support DOS, WINDOWS, NETWORKS, MAC. HPSSLX Training, Consultancy, Support, Product Only for those wishing to get and stay

athead ASK FOR THE DEMO DISC Brown and Company Tel: 0382 488444

APPLIED BUSINESS PLAN APPLIED BUSINESS PLAN

Leaves other plans standing
Most comprehensive plan available.
Accurate accounting base. Used by
managers / accountants / bertears in mejor
UK & Int.Co's in over 90 countries. User
friensly for totue, basel, Supercale, Ousefor,
Symphony. Manufacturing / Distribution /
Service versions evellable. SAVE 100's of
house. Prices from only 255 + VAT.
APPLIED BUSINESS SOFTWARE LTD
2 Warnsdytes Business Centre.
Oddied Lane, Barti BA2 3LY, UK.
Tel: 0225 483008 Fext. 0225 483095

UNIT TRUST SYSTEM Retains Networked Package
Recommended by top Fund Managers
Complete functionality

One Southwark Bridge, London SEI 9HL or Fax 071 873 3065 COMPUTER AIDED SALES & MARKETING

SALES & MARKETING
BreakThrough, a comprehensive sales &
marketing productivity system. Handles,
cortacts, prospects, cfents, deelers products
& services. Produces farm laters, malehots,
seles action lists. Report generator included.
Manage sources, campaigne, costing,
response evaluation, notes, telephone
scripts & much marel DEMO DISC available.
SODEL\_FREEPOST, London N10 18R
TEL.081-863-9199
FAX 081-365 3482

OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS Additional spreadsheet functions for Capital Market Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mad). European and American style options and warrants on bonds, commodities, currencies, futures and shares. Free 30 day trial. Financial Systems Software 2 London Wall Buildings London Wall, London BCZM SPP Tel: +44 71-628 4200 Perc +44 71-688 2718

UNIVERSAL EXOTICS,

Amazon ATB2204.
Control debt collection and enhance cash flow with Armason. This software package incorporates a complete credit control module to sugment its powerful and Beddle Commitment Accounting and Phonoes Suita. With cash flow at its most critical as the sononey dimbs out of recession can you about not to consider s? Index Systems Limited Tel: 0276 686355
Facc 0278 686376

1-2-3 TAKEOVER Armlyse the triancial health of any company. Demonstrate its commercial and financial strengths, Develop an equisition. Price ESS (includes VAT). ISM/compatibles. Clear fincludes VAT). 18M/competibles. Clear manual. Disk stze? 30 days money-back guarantes. 24 hour answerphone 0542 252 191 Pfimeof Publishing Suite Limited, The Vanguard Suite, Broadcasting House, Middlesbrough, TS1 S.IA. Tel (0642) 230577. Fax (0642) 243560.

Themisto Numerics Ltd nice numerical computation solutions and training.

Appear in the Saturdays. subject to our current Terms and Conditions, copies of which are available

advertise in this section please contact

Or.

Melanle Miles 071 873 3308

FINANCIAL TIMES

SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

**CEMENT** ON BEHALF OF

windows were smashed. As

with the glaziers still engaged

in repairing the bomb-sbat-

tered City of London after the

second major IRA attack, the

whole project had to start

ASSOCIATION FOR FOREIGN TRADE AND COMMERCIAL ACTIVITIES OF THE GENERAL CONFEDERATION OF TRADE We are able to offer 10,000 metric

tonnes of bagged Grey Portland Cement 450 BS 12/2989 FOR Russia Black Sea Port US\$30 per tonne We are also authorised to gotiate long term contracts for regular monthly supplies.

European Resources Inc. Fax 081 905 6272

#### LEGAL

NOTICES No. 008341 of 1993 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF GARTMORE PIC-

IN THE MATTER OF GARTMORE pleans.

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition
was on the 21st September 1993 presented to Her
Majesty's High Court of Justice for the
confirmation of the redoction of capital of the
above-named Company by 284,274,040 and the
cancellation of its Share Premisers Account
assumating to 135,401,362,00.
AND NOTICE IS HEREBY GIVEN that the said
Petition is directed to be hard before Mr.
Registers Buckley at the Royal Contro of Pustice,
Strand, London, WCZA 214, on Wednesday the
27th October 1993.
Any creditor or Sharefuedder of the said Company
desiring to oppose the making of on Order for the
confirmation of the said reduction of capital and
cancellation of Share Premises Account should
appear at the time of hearing in purson or by
Concest for that purpose.
A copy of the said Prinked will be farmshed an
any such purson coquaring the same by the undermentioned Solicators on payment of the regulaved
charge for 15th days of October 1993

mentioned Solicitors on payment of the charge list the mane, DATED the Lists day of October 1993 Shaughner and May 13, Bassaghalf Street London, EC2V 5OB Ref: RLF Solicinors for the said Company

Financial Times on Tuesdays, Fridays and

For further information or to

Karl Loynton on 071 873 4780

#### MULTIMEDIA INVESTMENTS PLC

bas been formed to invest in multimedia titles primarily for the consumer market. Private and corporate investors are invited to apply for a prospectus to:

Multimedia Investments PLC, Don Valley House, Savile Street East, Sheffield. S4 7UQ.

#### **AUTHORS**

Your book published all subjects including, memoirs, religion. poetry, childrens stories and fiction. New Authors Welcome.

The Adelphi Press, (Dept 46S), 4/6 Effic Road, London SW6 1TD

#### BROKER

with first class export contacts has cigarettes, jeans, American genuine brands, sportswear, food, detergents,

champagne, scotch whisky, beer. All unbeatable prices. We seek anything manufactured also discount gold

Anything considered. UK Fax: 061 720 7181 FRANCHISEE

WITH MAJOR FAST FOOD OUTLET looking to re-finance existing

funding K500. Business valuation of existing operation £1.6 million. Also requires funding for expansion. Write Box B1849.

Financial Times, One Southwark Bridge, London SEL 9HL

**BUSINESS SERVICES** 

#### Your Office in Miami

Accom/Tel/Fax/Computer Secretary/Car \$270/day Fax: (305) 221-7394 USA

OWNERS. Experienced, reliable, British builder seeks further

ST LUCIA PROPERTY

remedial/maintenance/new work on the Island. Returning there 25/10/93. Tel: 0837-840938

#### YOUR OFFICE IN LONDON

From 70p a day. Accom/Tel Ans/Tix/Fax/ Mail Box etc. Office Box. Tel: 071 436 0766 Fax: 071 580 3729

SLOVENIA - MULTI LANGUAGE

Slovenian (Moslem) 15 years international banking, court interpreter seeks to represent UK company. Contact: 0582 769145.

VESTING IRGING

NOME

all with the put

#### SPORT AND MOTORING

Baseball

# Phillies wreck the game plan

World Series re-match is foiled as outsiders beat the odds. Jurek Martin reports

when the season began that the Toronto Blue Jays, last year's World Series baseball champion, were still the class act of the American League while the pitching of the Atlanta Braves ought to give them the National League pennant and a re-match with the Canadian club.

And so it should have come to pass except for the inexplicable grittiness of the Philadelphia Phillies, a team which nobody, even itself, picked to do much this year at all. On Wednesday, victory over Atlanta gave Philadelphia the National League title and today they will meet the Blue Jays in Toronto in the opening game of this year's World Series.

Our wish list was also generally only half fulfilled. On the field, Fernando Valenzuela won eight, not 15, games for the Baltimore Orioles but, at least in July, was his old devious self again. Bo Jackson hit 15, not 30, home runs for the Chicago White Sox (and flopped horribly in the play-offs against Toronto): but even to perform at the top level with an artificial hip is an achievement in itself. Nolan Ryan's last season was marked by injury, not a no-hitter but, aged 46, he could still pitch

Off the field, Marge Schott, suspended owner of the Cincinnati Reds, was mer-cifully quiet but George Steinbrenner, restored to the New York Yankee helm, could not in the end contain himself and began musing about vacating Yankee Stadium. Baseball did not get its desired new commissioner while the owners, desperate for the television dollar, infuriated tradi-tionalists by announcing that both leagues would be split into three divisions, not two, next year with "wild cards" (ie, nonchampions) eligible for an extra round of play-offs. With more teams losing money than making it, the fire sale of the higherpaid players on the San Diego Padres could be a grim harbinger.

This summary of developments might be read to imply a predictable, even depressing, season. New Yorkers probably believe it was both, for the once-beloved Mets played abominably and behaved worse. The Yankees flattered only to deceive.

In many respects, though, this was a wondrous year. It featured, given next

OR A MUG, we did not do too year's re-alignment, what many consider badly this year. We predicted probably to have been the last great divisional race - in the National League West between Atlanta and the San Francisco Giants. This was decided only on the last day of the regular season when the Giants lost to their old nemesis, the Los Angeles

Dodgers, thus missing the play-offs.
The Giants, who last took the World Series 39 years ago when still in New York, deserve sympathy. They won 103 games, a total higher than any other team except the Braves and more than enough to have won a pennant in the 25-year history of divisional play. At the start of August they were 10 games ahead and, apart from an early September swoon, did not fold. They were managed expertly by Dusty Baker, and Barry Bonds - he of the \$42m, six-year contract - had another colossal year.

The Braves, however, simply were irresistible. Their record after the mid-season All Star break was a staggering 51-17. The starting pitching - Glavine, Maddux, Avery and Smoltz - was all it was expec-ted to be; but the key probably was the acquisition in July from San Diego of Fred McGriff, the slugging first baseman.

The American League East had its

moments, too, until September. Then. foronto suddenly started winning and the Yankees, Orioles, Detroit Tigers and Boston Red Sox all began losing, even to the weaker teams. The Orioles' Cal Ripken played every game and is now only a season and a half away from passing Lou Gehrig's record for indestructibility.

Undoubtedly, the surprise packet was Philadelphia, who went from bottom of the National League East last year to an easy first. This is a team of hairy, burly men (noteably Dykstra, Kruk, Incaviglia and Daulton among the hitters; Schilling, Greene and Williams among the pitchers) who revel in their unkemptness and, mostly, played well above all known form.

Perhaps, though, the season was most memorable for the coming of age of a new generation of authentic young superstars, all aged about 25: Juan Gonzales of Texas, Ken Griffey in Seattle, Frank Thomas of the White Sox, Mike Piazza of the Dodgers, Carlos Baerga of the Cleveland Indians, and Roberto Alomar and John Olerud of the Blue Jays.

Alex Fernandez and Wilson Alvarez



One to watch: Pitcher Alex Fernandez, of the White Sox, in action against the Blue Jays

helped give the White Sox a pitching staff worthy of comparison (not always fanciful) with that of Atlanta. Add Jose Canseco of Texas, Mark McGwire of Oakland and Mike Mussina of Baltimore, all beset by injury this year, and baseball's playing future seems in excellent hands.

The same goes for Toronto, the defending king of the hill. The Blue Jays sometimes are described as a "rent-a-team" paying top (therefore, not Canadian) dollars to the better mercenaries but using them well. They compensated for off-season departures by picking up some venerable warhorses: Paul Molitor, 15 years a Mil-waukee Brewer, and Dave Stewart and Rickey Henderson, who found great success with Oakland.

Molitor, 37, merely batted in 100 runs for the first time in his career and became the oldest player to hit 20 homers and steal 20 bases in a season. Pitcher Stewart, still

fiercely competitive at 36, was undefeated in September and took his team to two wins in the play-off with the White Sox. He has now passed Jim "Catfish" Hunter for most wins, starts and innings in cham-

pionship play. in reality, the Blue Jay pitching remains spotty. But the first six of its batting line-up - Henderson, Devon White, Molitor, Joe Carter, Olerud and Alomar - are the best in the game while the ninth in the order, Pat Borders, was the most valuable player (for his hitting more than his catching) in last year's World Series.

So, the must make his choice - the bat against the arm. Contrary to our long-standing personal conviction (bolstered by the serious prophets in baseball) that great pitching will usually beat great hitting, the imported Canadian timber gets the nod this year. The World Series is too short for it to be denied.

Soccer/Peter Berlin

Taylor: a hard man to replace

RAHAM TAYLOR, England's qualify for the World Cup although, as he soccer manager, is not without admitted on Wednesday, it would take a tactical acumen. Nor does he lack courage. On Wednesday night, soon after his team had lost 20 to Holland in their World Cup qualifying match, he strode into a crowded press conference, sat behind the microphone and went straight on to the attack. "I have never been a person to make excuses," he began (Actually, that is not quite true hut let it pass). "But . . .'

He then began a detailed complaint about the serious incidents that turned the game against England: Ronald Koeman should have been sent off for fouling David Platt in a scoring position; Jan Wouters should have been punished for encroaching at the subsequent free kick. Taylor pointed out that when, a minute later, the Dutch were given a free kick in a similar position, Tony Adams was punished for a similar offence and Koeman, "who should not have been on the field." scored from the re-taken kick.

Taylor listed England's string of near misses when shots twice hit the post and two others were cleared off the line. Unprompted, he showed his fair-mindedness by saying he thought Frank Rijkaard was not offside, as the referee ruled, when he put the ball in England's net in the first half. Ha stressed that the game was "not about team selection" and "not about formations" - the two areas where he had been criticised beforehand - but about

It was a strong, coherent, eloquent performance - indeed, one of the reasons Taylor was picked for the job in the first place was his ability to talk to the press but, like that of his team, it was largely in vain. Most of his critics were not even there. Many were still in the press box struggling to meet the deadlines imposed by the game's 8.15 pm kick-off. A few had already made their way to the bar.

In truth, Taylor's post-match press con-ferences normally are brief, polite affairs, especially when there is no Paul Gascoigne to discuss. Perhaps it is the English dread of creating a scene, especially in front of foreigners. On Wednesday night, he was asked only one question; would he soldier on? - a polite way of asking if he would resign. With rising emotion, Taylor said be would not quit although, typically, it took him five minutes to make the point. Then, he stood up. As his back disappeared through the door, it was almost possible to see the daggers quivering between his shoulder blades. Taylor's England contract runs to the

end of this season and his team can still

the likeable Bobby Robson before him. Robson was at the match as an analyst for healthy and bappy, his familiar figure

The scars of the traumatic relations between successive England managers and the press will shape the decision, as they helped to shape the selection of Taylor and Dutch television; white-haired, seemingly hrought a pang of nostalgia for the long years of his timid managership. Terror of being humiliated by the press has dis-torted the way the FA treats the job of England manager.

admitted on Wednesday, it would take a "major miracle." If that does not happen,

the Football Association will be tempted to-

look around for a replacement.

The simple answer to the FA's dilemma is to pick a manager who will win every game - but no one believes that any of the leading candidates is capable of such

Furthermore, the sight of Rijkaard, Koeman, Dennis Bergkamp, Bryan Roy and Marc Overmars tearing into England on Wednesday was a reminder that Taylor did not have a world-class player in his

It is possible to succeed at international level without a Bergkamp or a Rijkaard; Norway has shown that. But Egil Olsen, the Norwegian manager, has sain he does not think his team's rigorously workmanlike approach would he tolerated by English fans and press. The England team must succeed by expressing the national genius. If it falters, its failures are read as symptoms of national decay. It must assert the English virtues of heart, stomach and sinew in the face of foreign cunning and sophistication.

Taylor has made mistakes. He has failed to grasp that international players need to be nurtured. He was too willing to discard members of the 1990 World Cup semi-final team: Des Walker, Chris Waddle and, until this week, Paul Parker. Taylor also helped drive Gary Lineker into premature exile. He failed to cultivate replacements. His selections were inconsistent.

Yes, Wednesday's game was one of "inci-dent." Yes, England had the chances to steal It. But if Taylor's team had taken more than one point from Norway earlier, would not have been in that position.

Taylor has not been a good England manager. But, on Wednesday, as he made his excuses to the journalists and left, it was difficult not to respect his courage. He has taken the relentless personal criticism, although not always with dignity, and kept coming back for more. For that reason, he will be difficult to replace.

Motoring/Stuart Marshall

# Big car, bigger bumps

senior managers not only drive bigger and better company cars than the troops in their Escorts and Cavaliers; their accidents are bigger and costlier and, alarmingly, more frequent, too. According to a survey, the

MD in his £25,000-plus car has an accident costing an average £914 to repair every 9,500 business driving miles (15,300 km) compared with sales executives (12,000 miles/19,300 km and E445) and office-bound staff (15,000 miles/24,150 km and £511).

Lack of concentration and faulty judgment caused by and tiredness are blamed by Fleet Management Services for the top managers' failings.

It analysed two years of insurance claims on the thousands of cars it provides for companies. A rhetorical question, really, because of course they should. But tha easier cars become to drive, the less attention busy, perhaps preoc-cupied people, feel they need give them.

Driving may be an essential chore to many of us but, if it is to be safe and accident-free, it is still a craft.

If only the techniques taught by bodies such as the Institute of Advanced Motorists could be put into practice. This would do more to make driving safe for all road users - not least pedestrians - and slow the rise in insurance premiums than all the high technology builtinto the modern car. It is a question of attitude.

Every driver, whether top executive or financially hard-pressed family man, has to share the highway with milllons of other people. Ideally, this would imply general observance of laws which exist for the general good. But does

Navy Pairol Boat built 1963 in Danish Navel Dockyard 37m x 6.85m x 2.20m. Steel Huil. 2 x 1800 hp Maybach Mercedes diesel 12 Cyl. 2 x 187 hp Foden Generators, Fuel capacity 1000 titres. Water capacity 8000 litres. Officers accommodation in four cabina

omens accommodation for 18 plus Mess-room. Crew accommodation for 18 plus Mess-room, Welf equipped galloy. Totlets and Bathrooms. Total

Let us take insurance, which is exclusively a problem for the non-company car driver. Pro-



This is RS2, a 160-plus mph (over 257 kph) sports car based on an Audi 80 estate, built for Audi by Porsche

tection agains third party claims has long been compul-sory. Years ago, when motoring was still a minority activity, the courts used to be very tough on people who drove uninsured cars.

The penalty was disqualifica-tion. And if a disqualified motorist put two fingers up to the law and carried on driving, he went to prison if caught.

'Over 1m cars. vans and lorries on British roads are uninsured

There was no argument. A few weeks inside was as automatic a penalty as disqualification is today for drink driving. Understandably, 30 years or so ago very few people risked driving without insurance or when disqualified.

Compare the situation today Driving an untaxed, uninsured car that could be dangerously unfit because it has not had an MoT examination is seen by many a motorist (including quite a few who have lost their licences anyway) as a cheap

new electrical wiring throughout the ship. Except for minor details she is ready to go. Port of Copenhagen Commark. No military equipment or

Asking price 130,000 US\$.

For further informati Fac: +45 3311 9880

SPECIAL OPPORTUNITY

Ideal for private or commercial purpose

alternative to buying insur-

The Association of British Insurers reckons about 5 per cent of vehicles - that means more than 1m cars, vans and lorries - on British roads are currently uninsured.

Officialdom seems to look the other way. How many new age travellers tax, insure and submit their vehicles for inspection; and how many even have driving licences?

Who cares? Yet a collision with an uninsured vehicle can be financially unpleasant for the innocent party. Like Paul Mitchell, of Colaford, Gloucestershire, who was waiting to enter a roundabout when his car was struck from

Writing to Care on the Road. a journal of the Royal Society for the Prevention of Accidents, Mitchell said he was comprehensively insured and stood to lose some of his no-claims discount. The other driver, unlicenced as well as uninsured, was taken to court, given 13 penalty points on his non-existent licence and fined £60 under the discredited

means-related scheme. "Effectively, he got off scot free," said a predictably peeved Mitchell. Am I alone in thinking this rather disgraceful? If uninsured,

MOTORS

of new Saxbs and probably the largest selection of superior used Saxbs in the Midlands. Lime Garages Ltd., Royal Leamington Spa. Tel: 0928 423221.

while disqualified, really are seriously anti-social offences what about changing the law to allow courts to seize and sell offenders' cars? Does anyone

The blennial motoringfest at Earls Court is no longer Motorfair but the London Motor Show. It has been taken under the wing of the Society of Motor Manufacturers and Traders, which also runs the British International Motor Show at the National Exhibition Centre. Birmingham. London Motor Show, which opens next Thursday for a public preview day and closes on Sunday week, will alternate with the Birmingham event.

Unfortunately, it clashes this time with the Tokyo Motor Show, which will steal some of its thunder. Also, a number of the new-to-Britain exhibits will already have been seen at the Frankfurt Show in September. But never mind, There will

be something for everyone interested in cars at Earls Court, which has been transformed from a gloomy old arena guarded hy fierce ex-drill sergeant commissionaires into a modern exhibition hall.

Admission is £12 on preview day (October 21), £7.50 on all other days (£5 after 5 pm).

There are parking spaces for ,800 cars on site at £1.50 an hour, £10 a day if booked in advance (tel: 071-370-8390) or £15 overnight. Visitors, say the show organisers, are advised to travel by Tube.

# Weekend FT

On Saturday November 13, the Financial Times will publish the 1993/94 edition of Pink Snow, an indispensable guide to the world's best ski resorts.

Last year's Pink Snow ski questionnaire brought in more than 2,000 replies and helped compile an exclusive FT Top 10 list of skl resorts and travel companies. This year, in addition to the questionnaire, wa are seeking information about you, the reader.

Each questionnaire received will be entered into a free prize draw to win a helicopter skiing weekend, courtesy of Powder Byrne skiling company. The first entry drawn will win the skiling weekend. Ten runners-up will each receive a bottle of pink champagne.

1	How would you ra	ate your skiing abi	Expert
2	How many skiing in the last five yea four or more night	rs (count a holiday is away from hom	as .
3	How many short s in the last 12 mont up to three nights:	ths (count a short away from bome)	break as
•	1-2 3-	5 6-10	More than 10

In which countries have you you skied during the last five years?

In which resorts have you skied

during the last five years? (please write in)

'Germany Austria Scotland France **Italy** Spain. Other (write in) Andorra

(a) With which tour operators, if any, have you booked a packaged skiing holiday during the last five years? (b) Please rate them for efficiency of service A-D, tere A = excellent and D = poor

The editor's decision is final, Please return your questionnaire to: Ski Survey, Weekend FT, Number One Southwark Bridge, London SE1 9Ht.: The closing date for entries is Sunday October 31 1993. The winners' names will be published in Pink Snow on Saturday November 13 1993.

In addition, we would be interested to hear of your own personal skiing experiences. What do you most like - or dislike - about

•	31; the best repties may be included in a Pink Snow article.
	7 Which resorts had the greatest variety of ski runs?
	(i) (iii)
	(ii) (iv)
	(47)
	8 Which is your favourite resort among
	those you have visited?
	9 How often do you read (a) the Mon-Fri FT?
	(b) the Sat FT?
	(a) (b) Mon-Fri FT Weekend FT
	Every/nearly every issue
ı	<u></u>
•	Quite often
	Very occasionally / never
į	
ļ	10 Finally some details about yourself:-
1	Male Female
ĺ	Under 25 45-54
ŀ	
İ	
Ì	35-44 65 or over
Į	Working full-time Housewife
ľ	
ŀ	
ŀ	Studying Unemployed
I	
l	Mr/Mrs/Ms Forename
	Surname
	Street and number
١	Town
	Country
	Postcode
	The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list and the selected companies for mailing list are selected.
	is registered under the data protection and local Financial Times
	Number One Southwest Bridge Land Office Financial Times,
ĺ	Picase tick box if you do not wish to receive further information from the Ex

THANK YOU FOR YOUR HELP

by the FT group

TRAVEL FOCUS: CARIBBEAN & SOUTH AMERICA

# So much forest, so few people: that's Guyana

Michael J. Woods explores a country of tropical mystery and spectacular scenery

WO PAIRS of bright red rear lamps glowed from the depths of the dense reed bed bordering Guy-ana's Kamuni river. They were visible only when I shone the torch at eye level from beside my head; then, they glinted back without blinking.

We paddled the boat closer, drifting almost silently on the mirror of black water. But even as the nosing bows rustled among the stems, the cayman continued to lie motionless. its yellow-green body submerged and its bulging eyes protruding from the surface, their redness reflected perfectly in the water as four vermilion orbs.

We must beve counted half-a-dozen of these reptiles in a cruise of less than a mile, the largest over 41/2 ft long and probably as big as they grow in these parts. But, even et that size, these

fish-eaters pose no threat to humans; and when we returned to the steps of the landing stage, the camp staff were plunging about in the river, enjoying a midnight

At Timberhead, Tropical Adventures' jungle retreet, Amerindian-style houses lie on the boundary between some of Guyana's all-enveloping rain forest and what is known locally as the savannah, an area of dense, marshy grassland and scrub which grew up after a disastrous fire burnt down the trees on either side of the river

some decades ago. The roofs of Timberhead's stilt houses are thatched with fronds from the troolie palm, and there is no need for windows or doors in an atmosphere which remains constantly warm even when it pours with rain - which it did, with disconcerting regularity, when I was there. Not for nothing is Guyana known as the land of many waters, and a dry T-shirt is a useful

The inviting hammocks which hang across the living area, and bottles of deliciously cold Banks beer, are almost more than even the most hyperactive can resist. But resist I did from time to time so as to swim in the Kamuni river, the translucent black water of which turns the sky red when viewed from beneath the surface; to canoe in the early morning in silent search of the giant otter; and to walk in the

Without leeches, and with remarkably few blting insects, the jungle is comparatively benign. But.

'Not for nothing is this known as the land of many waters and a dry t-shirt is always a useful accessory'

like such forests everywhere, most of the action takes place in the canopy, so we were lncky to spot e troop of bamboo monkeys as they crashed through the tree-tops after spying us from high ebove.

Birds were easier to admire on the bird table adjacent to the dining/kitchen annexe and, here, a whole range of tanagers came to feast on banene. Even a neighbouring tarantula had the grace to stay well away from the houses while it posed obligingly on the light grey background of a palm frond, like a many-fingered black, furry hand.

At night, the jungle becomes a place of mystery; and our night walk, in total darkness and linked to one another only by short lengths of dry twig, led us along a

zips.

The Mississippi pontoon boat which had brought us here took us back downstream to the Demerara river, an opaque, mushroom soup of silt stirred up by storms far eway in the hills. After half an hour pushing upstream, we landed during another torrential storm and piled into three jeeps for a two-hour slither through the jungle to Shanklands, a riverside resort.

Here, e number of white colonial houses stud 10 acres of emerald lawns on a promontory above the Essequiho river, e waterway of enormous proportions and the third-largest in South America; the biggest of the three islands et its mouth is bigger than Barbados. Even at Shanklands, 30 miles from the sea, the river is tidal and almost two miles across. Tramp steamers ply up and down.

The grassy expanse on the red granite heedland hae been reclaimed from the jungle over the past 10 years in a plan executed by Joanne Jardim, whose father left her several hundred acres of forest. She started by sleeping in a hammock under a plastic sheet

before moving into an old bus. Now, with elegant houses on the land, she was able to welcome us in style and ushered us to a lunch table et which every setting was embellished with a hibiscus flower.

Joanne has left some large trees for shade and, uncluttered by rain forest, it is possible to appreciate their soaring height. There is forest walking here, too; water sports on the river, and visits to the local towns and villages. Bnt, most exciting of all, it is possible to fly from an airstrip some 20 minutes away to Kaieteur falls.

Throughout the 90-minute flight, the habitat beneath changes rarely, and then only in small patches. For the most part it is endless, dark



green rain forest, relentless in all directions, spotted hy the odd clearing for a gold or diamond mine and lined very occasionally by a jungle track, the existence of which is only betrayed by the faintest of traces in the canopy below. It is easy to appreciate the analogy, quoted often to me during my visit, that Guyana is the same size as Britain with a population of less than 1m - and almost all of them

Below, as we flew, a gorge cut through the mountains, its bed filled with a foaming river. And then there was Kaieteur, a clear fall of 741 ft throwing a great plume of

living north of Inverness.

cloud into the air as if the falling water was pouring from the spout of e boiling kettle.

The aircraft banked steeply and slipped down into the gorge below the falls before flying up-river and over the very lip of the falls. If it is possible, the walk to see them is even more spectacular. The path lies over over sheets of bed-rock and dark, moss-filled crevasses before. finally, running through a cavernous hollow between enormous boulders to arrive abruptly on a natural rock terrace

placed ideally for viewing.

From here, a steady stream of Guinness apparently plummets

Airways; his visit was hosted by Forte Hotels and Tropical Adventures.

downwards to hurst in an endless flume on the rocks far below.

On the flight back to Georgetown, I pondered the apparently endless rain forest, Logging is in its infancy here; but the temptations to plunder this valuable resource, in a country where three-quarters of any income disappears to feed its foreign debt, must be almost overwhelming. Both Guyana and its forest need visitors from overseas. Better still, both are worth the visit. ■ Michael Woods travelled to Guyana with British West Indian

Details of Tropical Adventures' seven-night Gnyana Adventure can be obtained from Forte Hotels in the UK. Tel: 0345-404040. The Guyana Adventure costs \$950 plus

A specialist operator to Guyana is Gny-Tours of Edgware, Middlesex, which offers itineraries of six and 13 nights.

Prices per adult (until December 4) are £1,591 for six nights and £2,197 for 13, including scheduled BWIA flights (departing each Saturday), full board and standard rooms (two people sharing). Tel: 081-682-4144, fax 081-682-2955.



#### FT Invitation to The Caribbean Regattas Spring 1994

Following the overwhelming response to our invitation to the Antigua Race Week, the Financial Times has now arranged to again invite our readers to crew the maxi yacht Creightons Naturally at one of the Caribbean Regattas prior to Antigua

This 80-foot ocean racer has a professional skipper, watch leaders, and cook, but the 14 Financial Times readers who join us on each of these bolidays will be expected and encouraged to play a full part as crew members sailing and £1275 racing the maxi.

The Mount Gay Barbados end St Maarten Heineken Regattas, offer the ideal combination of competitive big boat racing, and relaxed enjoyment ashore, and there will be time beforehand for relaxation.

Creightons Naturally won the cruiser class in the last Whitbread Round the World Race, and is fitted out for cruising as much as for racing. Accommodation on board is comfortable, without austerity or luxury; on deck she is fully equipped for racing by an enthusiastic crew.

Our sailing holidays will start with a few days cruising, and learning the ropes - and winches. (Not to mention sailing around the neighbouring islands.) Then it's back to the Regatta's home port for racing by day, and joining in each evening's shore-based activity - as participating crew, not spectator - by night.

To reserve your berth to join the FT and the crew aboard Creightons Naturally, or receive further details, return the coupon opposite now.

22nd January to 4th February Mount Gay Regatta, Barbados

26th February to 11th March St Maarten Heineken Regatta

29th March to 11th April British and US Virgin Islands Spring Regattas

Deposit to reserve berth £135 Readers outside UK without UK counts should advise preferred method of payment-Our boliday price includes food and eccommodetion (less

drinks) throughout your time on board, together with race fees and ell other oo-board expeosee. Personel seiliog gear (oilskins, safety equipmeol etc) is provided. Not included are insurance and travel to and from Antigua, though the FT has arranged for Trailfinders Ltd to reserve flights from UK et preferential rates for FT crew members.

Addresses supplied by readers in response to this invitation will be retained by The Financial Times Ltd, which is registered under the Data Protection Act 1984.

To: Nigel Pullman, Financial Times, Number One Southwark Bridge. London SE1 9HL. Fax: 071-873 3078. Please send me full details of the FT Invitation to the Caribbean

Regattas Deposit enclosed YES / NO

Address. .Daytime Tel...

# Capitalism comes quietly to the Brazilian jungle

Christina Lamb takes to the trees on an eco-tour

Y FIRST encoun-ter with jungle wildlife on my first dey as an ecotourist in Brazil consisted of 60 rosy-cheeked Dutch guzzling a hearty breakfast of tapioca pudding and scrambled eggs, watched intently by a family of monkeys clinging to the netting surrounding the restaurant.
The bizarre role reversal

presented e hilarious spectacle, though it was not quite how I had envisaged a stay et the Amazon's only treetop hotel. Having visited the jungle oo several occasions as a journalist on the trail of a story, I had been looking forward to return-

ing more leisurely as a tourist.

I had imagined being overwhelmed by the splendour of the rainforest, silenced by the majesty of trees thousands of years old. I had pictured waking geotly to the splash of fish, chatter of monkeys and whoop of exotic birds, perhaps peering out from my hammock in the night into the eyes of some passing wild cat. I had not expected to be hrutally awoken by the sound of a tour party of helty Dutchmen trampling through the jungle and zooming around on jetskis and

ultralites.

Reached by a leisurely four-hour boat ride up the River Negro from the jungle capital of Manaus, the Arian Jungle Tower Hotel looms out of the black water like an alien landing craft. A collection of wooden towers shrouded in green netting and connected by e series of euspended catwalks and interlocking passageways, it resembles one of those Escher sketches that students often hang on their

The concept behind Ariau was a good one. Most of the action in the Amazon takes place out of sight, high in the trees, and many visitors leave disappointed at the lack of visible wildlife. At Ariau, which is built entirely from local wood and mounted 12 metres ebove water level, monkeys are liable to leap on to your neck while walking along the catwalks, toucans incline their beaks politely from branches conveniently situated at eye-level. and pointy-nosed racoon-like animals follow at heel like

dogs to snuggle up with guests in the hammocks in reception. Moreover, this is jungle travel made easy. A stay at Ariau involves none of the irritations of adventure tourism that become funny only after the event, such es being feasted upon by mosquitos,

bitten hy giant ants while in the process of relieving oneself. But assigned luxury status

packed into splintering boats amid the great unwashed, or by the Brazillan Tourist

Dawn mists over the rainforest

Authority, the Ariau management has gone overboard in its desire to offer "facilities." Do people really visit an Amazon getaway to ride jetskis, watch videos, make international telephone calls or buy gem-

And catering for the mass market with 90 rooms (plus 100 under construction) means that life at Ariau is highly regimented. A blackboard in reception sets the day's agenda. 6am: Watch Sunrise. 6.30am: Watch Birds. 7.30am: Breakfast. 9am: Visit Native House. I tried to imagine what the natives had made of 60 hefty Dutch appearing for morning coffee. Maybe they appreciated some tips on clog-making and tulio-growing.

Watching the Dutch party

arriving back from the natives' house sporting seed necklaces as evideoce that capitalism has come to the jungle, I concluded thet Arian was e convincing argument against mass market eco-tourism. That was until I set off with

a small party in a canoe. Gliding down inlets on the black weter amid half-submerged trees and giant lilies, we watched pink dolphins frolicking round the boat, sullen natives spear-fishing in the

reeds and wild geese practising

formation flying against a deep azure sky. This was the kind of

bliss that makes one doubt the

The afternoon was again

spent drifting lazily and fish-

ing for piranhas with raw

meat. Apparently, the best way

to attract them is by splashing

and the smell of fresh blood,

but as none of our party

offered to slash themselves

with a knife and jump in, our

haul was small. Mercifully so, I

thought, watching the razor-

sharp teeth of our victims

snapping victously as they

writhed on the floor of the

boat. Successful catches could

be taken to the botel to be

dried, mounted and fashioned

into an interesting conversa-

value of progress.

Arriving back at sunset, I climbed the hotel's rickety Blue Sky Tower which, at 40m, claims to be the world's highest wooden tower. From this vantage point I wetched the sky flame over the eodless trees and water of the Anavilhanas archipelago, the world's largest group of floating islands and the subject of extensive research by Jacques Cousteau. After so much excitement I was quite ready for my buffet dinner of exotic fruit and fish the size of meo, served by effeminate waiters in flowery shirts calling each other "darling". The cook told me he was always receiving offers of marriage from young Parisians. Adding to the surreality, the maitre d' confessed that he was an out-of-work pornographic model who prefers dressing as e woman. With the monkeys looking on from outside, I began to wonder if I had been slipped some of the Ama-zon's hallucinogenic drugs.

Feeling sated, we took to our canoes again, paddling amid the stars reflected in jet black water. This time we were hunting for alligators, using flashlights to search out their red eyes. They are caught by the guides and brought into the boat, so that brave tourists can

Jungle luxury meant small hard beds in rabbit-butch rooms instead of bammocks gently sweying under the stars. What sounded like the combined snoring of 60 Dutch was the only decipherable animal noise. Those with a few hundred dollars extra to spare could stay in the far more spacious Tarzan House (et 36m) high, the world's highest treehouse, according to the blurb) or the Imperial Suite.

I began to feel converted to eco-tourism. Presented with my very own jungle survival certificate at the end of the trip, I suddenly found myself qualified in basic jungle survival techniques, navigatioo of the River Negro and reconnaissance of the forest lowlands. Mine is on the wall above the mounted piranha.

■ Christina Lamb travelled to Ariau Jungle Towers with Varig Airlines which flies directly to Manaus from the US and via Rio from Europe.

# Pirates of pleasure in pursuit of Virgins

James Henderson cruises the British Virgin Islands in search of beaches, beer - and blondes

T WAS as though the yachts in the Sir Francis Drake Channel were choreo-graphed Suddenly, from their haphazard headings. they all went about and converged on Cooper Island, a scrubby spit of land where there is nothing but a

trendy beach bar. Word had just gone out on the VHF that the yacht Sea Breeze was putting in at Cooper Island for lunch. Supposedly on board there was the Swedish women's volleyball team, enjoying a bit of R&R in the British Virgin Islands. The idea of 10 sleek 6ft blondes had sent the hot-blooded boys of the BVI yachting fraternity into a frenzy.

A friend had brought me along for the ride and I was enjoying every priceless minute of it. We waited in vain. But Cooper Island is no bad place to pass a couple of lazy hours when the sun is at its height. It has a palm-fronted strand and a bar, peopled by straw-haired yachties and nut-hrown beach-goers. The only unsettling thing about Cooper Island is Jazz, a despotic dog who roams self-importantly over his ter-

The rumours shifted with the wind, it was not a volleyball squad after all, but a team of models even hetter - on a photographic shoot. Crest-fallen heads perked up and moments later the yachts were off again, this time seeking a catamaran, the name of which none of them knew. They had no luck on that score, either. Late in the day they all headed for the good ship William Thornton.

The William Thornton stands in the Bight off Norman Island, a popular overnight anchorage. The ship is an elegant old Baltic trader, built

in Denmark in 1915. Despite its curions-looking auperstructure, its graceful wooden lines are still visihie in the hull. Its daya of hauling coal are long gone; instead the Wil-tiam Thornton does a roaring trade

as a floating bar and restaurant. We ate on board, at hatch covers turned into tables. Pirates do not carouse in the Virgin Islands any longer, but the Willy T, as it is familiarly known, sells itself as a hit of a pirate ship. The bar in the poop deck (which takes its name from the early Span-ish habit of lining the deck with pupper-like models of saints) has

pictures of pirates and their flags.

Things soon began to liven up.

Noise travels well over water, and soon the yachtsmen came beetling across in their dinghies, attracted by the sound of a party. There were no Swedish girls on board, real or imitation, hut there was a crowd of mad Californians around the deck (no saints these, either). As the evening progressed, and the gentle swaying of the ship began to compensate for my irregular move-ments, so it all became more and

A "bodyshot" is a rude version of a tequila shot, in which the salt, lemon and tequila are located in different places on a Californian girl, supine on the bar. There are more beach bars in the BVIs than anywhere else in the Caribbean and they have a life of their own, spontaneously bursting into activity as yachts materialise. Some have musical instruments lying around; people pick them up and play. But lifa, even in the BVIs, is not

only beach bars, so next day I left



the yachties scouring the waterways for their flock of Amazons no mean search because there are 50-odd islands, rocks and cays in the BVIs, with scores of isolated coves where you can hide yourself away. If it is peaceful land-bound isolation that you prefer, then there are plenty of hotels and villas in which to maroon yourself. Many offer top-notch comfort; some are islands given over to a single resort. Guana Island is little known by British vis-itors: it takes just 30 guests in deceptively simple rooms built of stone and scattered across the hreezy hillside, all with superh

views. In a typically easy Caribbean manner, the guests gather for drinks after a day on the beach and then eat with one another at dinner. Richard Branson's Necker Island can also be hired by parties of up to 20. It has a huge open-sided main house built in Balinese style, deco-

rated with palms, oriental and Amerindian statues, au outsize snooker table and an excellent selection of CDs. The 20-seat dining table weighs three tons. Perhaps the best-known hotel

among British visitors Is Biras Creek, which stands at the head of the North Sound in Virgin Gorda.

Here, rooms are ranged on the ocean-front. There is a rarified and elegant air about the place. As I stumbled off the launch I realised that it was time to be on my best

Easier said than done. Three days on a yacht had played havoc with my middle ear, and around me the land was rising and falling as though I was in a 3ft swell, Conversation was confusing. Anyone sitting opposite me would rock and sway as they spoke, pause, tilt and then sweep off as though in a boatgrounds was little more than a joke.

behaviour.

Presumably I gave an impression of being slightly adrift. As soon as the dizzy swell sub-sided it was time to get back on to the water. The Virgin Islands offer

the best sailing holiday in the Caribbean. The sailing is relatively easy, the winds constant and there are isolated coves, elegant restaurants and endless beach bars, all within a couple of hours' sail of one another. The islands are not that cheap and they have lost almost any natural West Indian feel, but re is an easy mix of locals and

I find that I am struck by the physical beauty of so many places in the world, but islands bave a special attraction. There are places in the BVIs where the views carry over 20 or 30 miles and the islands, jumbled on one another, fada to grey in the haze. The distant peaks are no more than a faint outline scratched on the horizon. One of the beauties of sailing in the BVIs is to be completely surrounded by islands. They lie like animals around you, some curled asleep, others tense, ready to pounce. Cooper Island and Norman Island

are two small islands in a line of peaks buried to their necks in water. They stand opposite Tortola, the capital island, across the Sir Francis Drake Channel, where most of the sailing takes place. But there are other areas to explore, so I headed for the other side of Tortola, to Jost van Dyke, perhaps tha most natural of the main Virgin Islands. Electricity has just reached the place and the only visible industry

True to form, it has its fair share of beach bars. On one beach, the mile-long stretch of Great Harbour, there are six. The proprietors lie in the sun waiting for custom. Jost van Dyke is so laid back that it can properly be described as comatose. Except at New Year, that is, when it collects as many as 2.500 sailors for

a huge beach party. Peopla come from all over the world. They drink, dance, nail their business cards to the rafters and, by midday next day, are gone; so the island returns to its slumber.

White Bay, the next bay along, is a perfect Caribbean beach. The fluorescence of the windsurfers is matched by the intense turquoise of the water, the sand is so hright it hurts your eyes. It is also a good anchorage and ao we hova to, ordered dinner over the VHF -That'll be two lobsters, a shrimp and a swordfish, please, over - and slithered off into the sea to wallow in the shallow water.

I don't know if the yachties ever did run their blonde quarry to ground, whatever it turned out to be. But it made me laugh when I came across a fearsome game of beach volleyball taking place at an out-of-the-way beach bar. I was roaring past on a motorboat, but I could see that the players were all blonds females. I nearly put it out over the VHF, but the sailors would never have got there in time.

Sunsail (tel: 0705-219848) char-

ters skippered yachts and bare boats, singly and in flotillas, for two to 10 people, in the British Virgin Islands and other Caribbean centres. In London, the BVI Tourist Board is on 071-240 4259.

James Henderson is author of the Cadogan Guide to the Caribbean.

ARBUDA is a little-known coral outcrop, lost, as its name suggests, somewhere between Barba-dos and Bermuda. Barbuda is a sister island to Antigua and lies some 30 miles to its north. it is mostly scruh and a few superb, incredibly long beaches (there is so much sand that Barbuda actually exports it); and a couple of incongruously

smart and expensive hotels.

The island's highest point is 120ft, jokingly referred to as the Highlands by the 900 locals. Over the centuries development has hypassed Barbuda. For many years it was a private farm rented from the British king at an annual rent of "one fat sheep, if

In fact, were it not for the abandoned cars all over the place (a common feature of Caribbean islands), most of Barbuda would be recognisable to the American

# Relax: it's just a pelican crossing

James Henderson enjoys the lazy lifestyle on undisturbed Barbuda

Indians who lived there 500 years ago. The Amerindians - the first Caribbean island-hoppers - certainly stole a march on 20th century travellers. They lived within the rhythms of nature, enjoying the benign climate, spending much of their time in hammocks, fishing as need be and grilling their catch over open fires on the

The Amerindian idyll can still be found in Barbuda, but you must be prepared to pay a thoroughly 20th century price. Both the main hotels charge about \$1,000 (about £660) a night for two. After my arrival, I took a bumpy ride along the island's only road. Like so many West indian roads it was pitted and potholed; the traffic simply swings left and

right through the path of least resistance. Suddenly we emerged into the calm, manicured environs of the K Club. Either side of its hreezy white main bouse, the K Club has about 20 villas strung out along one of the Caribbean's finest beaches about five miles of it. The K Club is the chic design child of Milanese fashion

empress Mariuccia Marinelli, known in the

Krizia's symbol, a simple K in the world of fashion, has sprouted palm fronds on its left-hand stalk in the tropics and this logo appears all over the club, on plates, pens and on the bottom of the pool.

As you would expect, the K Club has real style. With an acreage of white wood and tiles, offset with jade fittings, it appears effortlessly simple, but the sim-plicity is cleverly crafted. The design takes old Caribbean themes like louvred windows, wicker furniture and gently-sloping roofs and turns them to 20th century comfort. Fans overhead whip up the tropical heat: even the showers have a view,

through the garden to the sea. The flight from Europe; following the sun across the Atlantic, helps you relax into the rhythms of tropical life. After a long day's travelling you flake out early in the evening, but then you wake with the sun (about 9am UK time), and dawn is perhaps the best part of the Caribbean day.

The air is fresh and calm. Even the noises are different, unaffected by the mid-day heat. I walked the whole heach on the first morning in a slightly surreal state of mind after a heavy sleep, testing the sand between my toes. Ahead of me was a little hand of sandpipers trotting along, dodging the frothy fingers of the breaking waves. Breakfast was served on the veranda

and I watched the gathering blue of the sea; it strengthened steadily to turquoise as the sun climbed alowly higher and

There is little to do on Barbuda, I found. myself reclining, happy to watch the beach it is still a living beach. Seven pelicans make it their beat, sometimes arriving in formation, at other times cruising in alone, then wheeling like a bomber on outstretched wings and dropping with - - Continued on opposite page

CARIBBEAN





Stardust Yachting Limited provides the ultimate cruising experience with our large fleet of luxury, fully-crewed motor and sailing yachts, available for charter worldwide. In the Caribhean, our 72', 5-star clippers can also he booked on a 'per cabin' basis - 8 berths/4 crew. For further information and brochures call

Stardust Yachting Limited 22 Grosvenor Square, London WtX 9LF Tel: 071 629 0799 Fax: 071 629 0989

#### **FOREMOST** CARIBBEAN TRAVEL

68 Fore Street, Edmonton, London N18 2SL Tel: 081 807 1191 Fax: 081 807 4017

Tailor made travel by experts with local knowledge. Hotels, private villas, car hire, yacht charter, sailing, cricket, golfing holidays, etc.

Superb Villa, panoramic position; 3 doubles, staff, pool, with 42' Motor Yacht. Special Rate Winter 1993/94 US\$2950 per week including

## ON NOVEMBER 13

Tel: 0890 840678

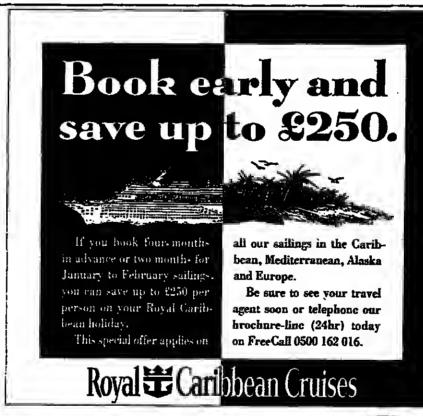
new ski season, the Financial Times will publish this special tabloid section. It will be the definative guide to the world's top ski resorts, as chosen by experts and our own readers.

Caribbean - St. Lucia one costal trip.

## **PINK SNOW**

To herald the beginning of the

To advertise in this section call: Teresa Keane on 071 407 5755 or Tricia Strong on 071 407 5632



#### The TOBAGO International Am-Am

Major Sponsor, NEAL & MASSY

Mount Irvine Bay Hotel TOBAGO, WEST INDIES SWIA

8th - 19th JANUARY 1994

The Am-Am is open to both men and ladies - entries will be accepted from individual amateurs and teams of three. Maximum handicap allowance is mrn - 24 and ladies - 28.

Depart London/Heathrow. Free Day. Monday 10th Tuesday 11th Thursday t3th Friday 14th Saturday 15th Sunday 16th Monday 17th Tuesday 18th

18 hole Mixed Am-Am.
18 hole Stableford competition 18 hole Texas Scramble. 18 hole 2 Ball Betterball (Pairs). Free Day: Optional Glass Bottomed Boat Trip. 1st Round 54 hole Am-Am Team Championshi 2nd Round 51 hole Ant Am Team Champ Final Round 54 hole Am-Am. Gala Dinner Depart in afternoon for London Headhrow.

Wednesday 19th

Promoters:

Player's Companion £2000

Fax: (0904) 679894

FAIRWOOD SPORTS 51 Walmgate, York YO1 2TY Telephone: York (0904) 645292 Telex: 57697 YORVEX G

CONCORDE TO BARBADOS Just 4 hours separate the cold and damp of winter from the warm sunshine and beaches of Barbados. Our

very special Winter Value offer includes Concorde oneway, 7 nights at a choice of seven luxury hotels and an economy return flight. from £1965 to £4935 Our 20 page Concorde brochure has full details

and our new £32 page Caribbean brochure is also now available Elegant Resorts 0244 329671

To advertise in next weeks Holidays & Trayel Section call:

John Argyrides 071 407 5751 Teresa Keane 971 407 5755 Fate 071 873 3098

#### amper & **Nicholsons** FINE, FASCINATING, IMPRESSIVE YACHTS. Camper & Nicholsons -The world's leading yacht charter specialists have a wide variety of crewed yachts available this winter in the ... Caribbean - from



Grenada to St. Thomas



Call now for the Camper & Nicholsons WORLD CHARTER ANNUAL.

Camper & Nichols 31 Berkeley Street Landon W1X 5FA Tel: 071.491.2950 Fax: 071.629 2068

Camper & Nicholsons FACHTING SINCE 1782

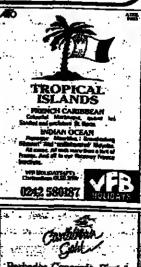
Elite Vacations new brochure for 1994 is now available with a superb selection of holidays to the islands

Grenate.
From the value of small cottage style properties to luxury resorts, including Sandy Lane in Barbados and Jumby Bay off Antigua, the excellent choice of hotels will suit all budgets.
Also available are exclusive villas on

Mustique and private yari suling the Grenadine islands. ARTA Re. COSOS ATICA, 2005. **FLITE VACATIONS** 

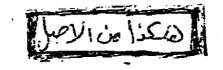
ELITE Road, Itemow, Middleser (IA) 401' Reservations VACATIONS Tel: 081-864 4431

081-423 3131









### TRAVEL FOCUS: CARIBBEAN & SOUTH AMERICA

# A pelican crossing

Continued from previous page a distant flump in the water. High above them is the occasional dark streak of a frigatebird. These scissor-tailed birds are magnificent craatures.

They have 6ft wingspans and can fly at 100mph. Only when they are mating are thay not so sleek; males display ridiculously unwieldy scarlet pouches the size of a football on their gullets. Their nest on Barhuda can be visited easily.

Snorkelling is also a great pleasure on an island as undisturbed as Barbuda. You don't need to dive here because the best of the corals are so close to the surface. The reefs shimmer with thousands of tiny silvery fish, all facing into the current and twitching in

Swim among them and they scatter in momentary chaos. but soon they come back into line and the cloud re-forms around you. Elsewhere angel fish swim singly and in pairs, coloured a luxurious deep blue, like velvet; rock beauties loiter around the corals, pouting; lobsters lie in little stacks in

It comes as a bit of a surprise to find that there is a hotel bang next door to the K Club (well, a couple of miles down the beach, to be fair). Even more surprising, it has been there about 30 years. Coco Point Lodge has a magnificent

with very fine sand. The sunset view takes in a string of islands from Antigua to Nevis. It is very exclusive and it now sees generations of returning visitors. Newcomers may not get in. Walk-in writers get short shrift.

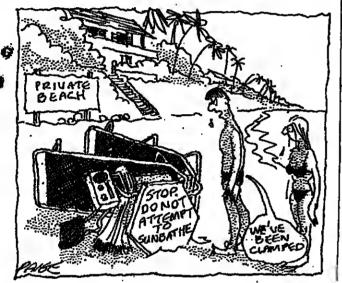
The story runs that Krizia herself was refused entry and so she decided to build her own hotel. Certainly the owner of Coco Point did not go a bundle on the K Club. Guests there are not allowed to usa his private airstrip. There are few places around

the Caribbean that I haven't managed to talk my way in to. But it is surprising what you can see from below the high-water mark if you use a long lens.

Coco Point is clearly smart. Some of the older rooms look small but there are some superh villas, very finely decorated, overlooking an expanse of sumptuous, golden

James Henderson flew with BWIA, which operates twice-weekly flights to Antigua from Heathrow. Current rathrn fares: £804-£3,490.

From Antigua connections can be made to Barbuda on LIAT or the K Clnb's private aircraft. It is possible to visit the K Club for the day from Antigua (tel: 809-460-0300, fax:



OU KNOW you are headed somewhere special as soon as you begin the descent into Ushuaia, the toytown capital of Argentinian Tierra del

Fuego.
The aircraft swoops down the Beagle channel, skimming over snowy peaks peeping through the clouds, stands suddenly on a wingtip to bank left, whips to the right and judders to a halt on the runway, a few feet from the icy waters of Ushuaia bay. Those first-time passengers who are still conscious break into applause. Old hands merely yawn: these Argenti-nian pilots always fly the way they drive ...

The airport setting soon soothes shattered nerves. Jagged peaks soar above the bay and encircle the town in a snowy embrace. The neat, prefabricated houses curve round the harbour, each with its little front garden filled with lupins and poppies, a Sussex vicarage scene with added gla-

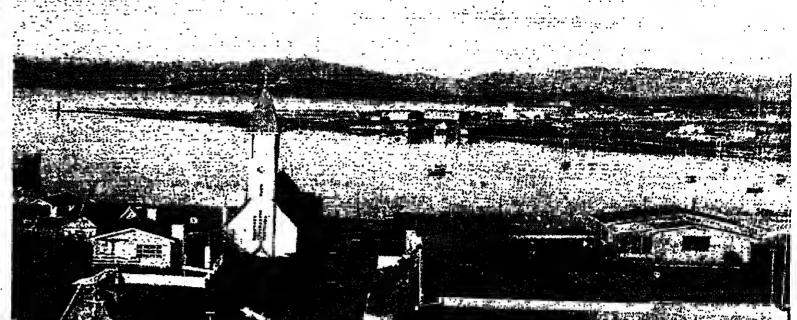
Fishing boats and yachts ride at anchor. The air is so crisp and clean you can take bites out of it. As yet there is no sign saying: "THIS IS IT—THE END OF THE WORLD", but there is no mistaking the "last fron-tier" feel: step off the harbour wall and it is next stop Antarctica.

Tierra del Fuego, a jumble of islands at the very end of South America now split roughly equally between Argentina and Chile, deserves its place in travel mythology. Like the Silk Road or Easter Island, it conjures up its own image: wild, remote, mysterious.

Any schoolboy knows the history of the name. Ferdinand Magelian, the Portuguese explorer, first found the Ireland-sized archipelago in 1520 as he travelled through the nightmarish seas of the straits which now bear his name. He spotted the campfires of the Yahgan Indian inhabitants and named it Tierra del Humo: the Land of Smoke. Later his patron, Charles V. king of Spain, reasoned that there could be no smoke without fire, so the Land of Fire it became.

Magellan had found the western route to Asia, but the discovery and subsequent stampede of foreign ships brought no joy to the Indians, who had scraped a living from the harshest of landscapes for thousands of years. Charles Darwin, who came this way on the Beagle in 1834, wrote that the difference between the Fuegians among the most abject and miserable creatures I ever saw" - and the Europeans was "greater than that between wild and domestic animals."

Those Indians who did not succumb immediately to imported smallpox or measles were forced to prey on the livestock of the settlers who had summarily taken their land. The settlers put a bounty on each Indian head. hunted them down and shot them like animals. By the early 20th century



# Next stop: the world's end

Andrew Anderson explores the wild remoteness of Tierra del Fuego

they were all dead. Ushuaia's small but excellent museum on the waterfront tells the sorry tale well.

The Argentine government made Ushuaia a duty free port in an effort to boost its economy. Today it is a semi-boom town of some 30,000 souls who race around in huge tax-free Jeeps and, together with the wealthy cruise ship passengers passing through on their way to Antarctica, do a roaring trade in the bars and liquor shops. There is also a strong naval presence. Ushuala played its part in the Falklands war, and there are many sad memorials to those who fell in tha "Malvinas conflict."

Being so far south does strange things to the summer nights, roughly November-February. Outside those months the cold sweeps in with a vengeance. At midnight one can read a paperback by natural light and the town is just beginning to bop. At 2.30am, when most of the cruise ship passengers are long since asleep, the light fades only slowly amid a cacophony of car horns and carousing along the narrow strip of Ushuaia's main street. Bedtima is around 4am.
It is a good town in which to

indulge in one of Argentina's gastronomic highlights, the parrillada - a

selection of meat grilled over an open fire. The Argentinians are carnivores on the scale of Tyrannosaurus Rex; if it bas red blood and moves, they eat

In the Cafeteria ideal, where you can stuff yourself for \$12, there was cold starters, sliced beef, chicken legs, pasta, potatos, haunches of lamb, fields of salad, followed by the parrillada itself. black sausage, white sausage, fried intestines, more chicken and a beef steak so large that it came with a leg at each corner. I measured it 7m x 3m x 11/sin deep. "Eat it before it jumps over the moon," advised my

You can walk off a parrillada in the mountains behind Ushuaia. The tarmac road soon peters out at the foot of a chair lift (skiing is a growing industry) and becomes a rough track winding past the tin shacks of local crah fishermen and newly-built boliday chalets. There is a glacier on the peak at the back of the town, the path to it strewn with alpine flowers: saxifrage, house leeks, tiny yellow drumstick primulas, nodding Icelandic popples

From the Martial glacier there is a splendid view of the Beagle channel, milloond still, reflecting its encircling peaks. Cape Horn lies on the horizon; only those with cast-iron stomachs should attempt the boat trip to this storm-lashed rock. Hardy souls, who must possess

their own tent and a decent sleeping bag, can take a two-hour minibus trip into Tierra del Fuego national park, a wilderness of mountains and lakes reminiscent of the Scottish highlands and just as wet. There is a cosy cafe and a well-run campsite by the shores of Lago Roca, and some splendid walks amid the smaller peaks and lakes, up to the border with Chilean Tierra del Fuego.

One walk that is not recommended the five-bour slog up the peak hehind Lago Negra, an inky-hlack pool surrounded by a sphagnum moss bog. The view from the top is stun-ning, but it involves trekking through a forest of lenga, a type of beech that grows, dies, rots and grows again until it forms a near-imprenetrable barrier of semi-rotten wood. On and on we blundered, crashing through foot-thick trunks that snapped like twigs, sinking knee-deep in a puff of sawdust into seemingly solid logs. Down and down came the rain.

The slog back was even worse: a stray hranch snapped my precious

telescopic trout rod even as I hove in sight of Lago Negra, boiling with feed-ing fish. I threw the rod down in a furious fit of pique, cursing and stamping through the bog, "Don't worry, darling," soothed my wife, fix-ing the rod with a twist of dental floss and a couple of matchsticks.

I snatched it from her and cast; the water heaved; I struck; a 5lb rainbow trout virtually leapt into my arms. "l love you!", I told my wife.
"You prat," she said.

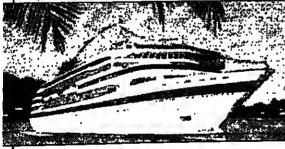
Getting there: Ushuaia bas frequent air connections to Buenos Aires; the five-hour flight costs approximately \$500. By land, buses take about two days from BA to Rio Gallegos in the far south of Pateflight to Ushuata. From Chile, there is an arthuous route from Punta Areto Porvenir, and then a 10-bour bus gle, which caters mainly for cruise passengers, will cost upwards of \$50 for a double room. Staying at a casa and much more fun; ask at the information office on Avenida Maipu.

## CARIBBEAN

# LATESAVER **15 NIGHT** CUNARD CARIBBEAN CRUISES. £1510. £1295.

 $\pm N\Delta EINA$ 

FAMILY

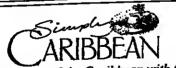


 Sail with Crown Jewel, Cunard's new, luxury Carlbbean cruise ship Ports-of-call includa Jamaica, Grand Cayman, Cazumel, the Bahamas, St. Thomas, San Juan.

 Prices include flights from Landon and Monchester, entartainment aboard, meals and even lips for restaurant eaters and cabin staff. \* Book now for deportures avery Friday from October 22 to

Satalls from your liavel agent or from Cunoid of 30A Pall Mall, Loudon SWIY 51S. Or call 071 491 3930 or 0703 634166.

**CUNARD CROWN** BRITAIN'S FAVOURITE CARIBBEAN FLEET.



Enjoy the quality of the Caribbean with the travel experts. Totally flexible with regular departures to most islands. Travel on scheduled airlines with attractive facilities for Club World, First Class and even Concorde plus complimentary U.K. domestic flights.

Call Simply Caribbean for full colour brochure









SPECIAL INTEREST

Antarctica/Falklands **Expedition Cruising:** for the adventurous & discriminating traveller. From £2599 incl. airfare from London. THE CRUISE PEOPLE LTD. 0800 526 313

## SPECIAL OFFERS JAMAICA NOV Boscobel Beach 14 Nts FB £1329 BARBADOS May-Jun Golden Palm

14 Nts SC £499

SEE ITY TELETEXT P259

CALL 0342 825123 TROPICAL PLACES LTD The Specialists for Exotic Halidays 14721 6TR ADLI

## **FLIGHTS**

WOF	₹L.	DWID	E
FO	R	LESS	
WORLDWI	DE	AMERIC	CAS
BANGKOK	2350	ATLANTA	22
SINGAPORE	£325	NEW YORK	\$ \$2 \$1
	£430	ORLANDO	2
	0440	VANCOU	VER
	5580	F) \$29	
TOKYO	£450 £186	CHICAG	
		NAIRO	D1
EUROP	_	Fr £33 LAGO	
AMSTDAN	£ 79 £140	Fr £38	
FRANKFURT	29 3	TORON Fr C19	
	\$199 \$140	JAKAR	
PARIS	26 2		
OPEN MON -			IA
Airlin	es T	ravel Li	a

071 494 2200

frequent flyer

071-493 0021 (A) 36 SORRH MODON ST LONGON WIT THE

REGAL SAVERS SAN FRANCISCO CURRIN\_\_\_£1199 LOS ANGELES CHICAGO (1150 071-7347373

DISCOUNT FARES In 1st Class, Club & Economy Class. Also Concorde.

For the best guaranteed deals please contact the experts Tel: 071-636 6466 Fax: 071-637 3454 Pan Express Travel

starts at £699 beach resorts from £399

# With a choice of

Filoxenia Holidays

are different.

The Greece we know is wonder

ful. Ply-drives - Houses - Hotels -

Special Interest.

Tel: 0422 371796

S. AMERICA

Passage to

South America

THE TAILOR MADE SPECIALIST

We specialise in travel to this excitor continent. From Venezuela's golden

Caribbean Beaches to the final frontier-Therra de Fuego

Call us for our brochure and

SKIING

ver the hill

Over 35? FRANCE

All standards. Special facilities

for beginners. Tuition included B.A. sched flights - 3 star hotels

Tel: 0245 346022 ATOL 2291

CRETE

PURE CRETE FT Recommended, Sept/Oct W Crete: unappil scenery & empty beach-es, S/C village houses, Pure Crete, 081 750 0879

**FLIGHTS** 

HECK IN TRAVEL

FIRST CLASS & BUSINESS FARES

NEW YORK £ £740

LOS ANGELES £990

£1470

BANGKOK

SYDNEY

071 602 9689

A week's tour of

this paradise

island, plus a

week on the

beach

**JARVIS** 

see your travel agant or call 081-748 5050 HAYES and

Palm-fringed beaches

& hospitable people

Holidays from £779

For our new '94

Waridwide Brochure

Paradise on earth. Lovely beaches & warm blue seas. Holidays start at £548

SPECIAL INTEREST

SRI LANKA \* BALI \* ST. LUCIA \* EGYPT

Plus optional excursions to the islands of Dominica or Martinique

Coral 2 Nile Cruise

starts at £399 with the 2nd week FREE at Luxor Novotel (pay b'fast & room tax £49)

A week's 1st Class

**HOLIDAYS & TRAVEL** 

# \* CARNIVAL \* Trinidad • Brazii

A riot of music, dancing & spectacular costumes Trinidad & Tobago Dep 10 Feb

14 nights £1260 \* Incl. tickets for parade of bands \* plus 8 ats in lovely Tobago

Brazil Dep 2 Feb 16 nights £1599 ★ incl. 9 nts touring ★ plus 7 nts in exciting Rio CALL 081 748 5050

HAYES and **ENDARVIS** 



The Fabulous Barnes Collection You cannot afford to miss this unique exhibition in Paris. Il closes on 2 January, and we've specialized in holidays to Paris since 1967. For els, logether with our City lection brochure, please write or phone: Time Off, Freepost, London SWIX 7YY. 071-235 6070.

**AFRICA** ZIMBABWÉ TANZANIA, BOTSWANA & SOUTH AFRICA TAILORMADE SAFARIS

Lucurious remote lodges.
Walking safarts, Expert guides.
Lovely colonial hotels.
Superts widdle.
Call us to create your ideal safari
Phone John Burdett on
menut season apsiga EXCEMIVE Hamilton House, 86 Paimerston Rd Northempton, NN1 5EX.

BAVARIA

BAVARIA on Lake Tegernsee 45 minutes southeast of Munich. Fully turnished openment (sleeps 2-4) to rent in kryllo resort-town at foot of Savarian Alps. Tel/Fax: +49 8022 65853



WORL The natural world Galapagos Private Yacht Cruise. Amazon Safari. 19 days, 8 February 94 from £3011.00 Madagascar & Mauritius

Wildlife Tour accompanied by Quentin Blocam of the Jessey Wildlife Preservation Trust. 22 days, 8 Nov '93, 62,989.

22 Church Street, Twickenham, TWI 3NW 081-892 7606 24 hour brochure service 081-892 7851 ARTA No 60340 ATLIL No 1996

**EARLYBIRD** BUDGET LONDON BREAKS.

4 nights for the price of 3. Kids free. Tel: 071 243 0987.

Fax: 071 792 1957.

## HOTELS

AUTUMN SALE Unbeatable Bargains in October

At This Superb Town House Hotel: Overlooking Hyde Park 55 Personalised Rooms Private Car Park

Superb Central Location 24 Hour Room Service LONDON ELIZABETH HOTEL Fax: 071-224 8900 Tel: 071-402 6641

"Your pleasure is our business"

gonia, from where it is an bour's uas in the far south of that country, a ferry across the Straits of Magellan ride to Ushnaia. A good hotel io Ushuaia, such as the Hotel Canal Beade familia, a family B&B, is cheaper

## HOTELS



Christmas or New Year celebrations .. TYLNEY HALL

OR ASHDOWN PARK HOTEL

Iwo magnificent Hotels, set in beautiful, natural landscapes in Hampshii and Sussex. Both will pamper you with traditional fayre and the outstand ing services you would expect from luxurious Country House Hotels. Tylney Hall and Ashdown Park invite you to relax in elegant surroun ce exceptional comfort and wonderful hospitality. New Year's Eve will be a glittering occasion. Our Gala Dinner Dances will be memorable events.

Be our guest during the festive season and experience the



Tylney Hali Past Sussex RH18 5JR Hampshire RG27 9AJ

Tel: 0342 824988 Tel: 0256 764881 Fax: 0342 826206 Fax: 0256 768141

> flatotel international 14 rue du Théâtre 75015 Paris When you visit Paris

think about FLATOTEL INTERNATIONAL! We've opened the door to a new way to travel... with your family or for your job

also in New-York - Bressela Costa del Sol (Spain) - The French riviers

come home. Spacious flats, in front of Eiffel Tower or Porte de Versailles. Flats ranging from studios 25 m² to a 5-room duplexes 220 m². fully furnished with equipped citchens, offices...

Worldwide overnight apartmen rentals with traditional botel service at very attractive rates.

informations rates and worktwide reservations: Tel: 33 (O1) 45 75 62 20 (Paris) Pax: 33 (01) 45 79 73 30

#### MID the hubbub of a crowded City of London pub, an American expatriate stood at the bar. quietly considering his impending return to the US. Suddenly, as he raised a pint of Fuller's London Pride to his lips, the hoppy aroma triggered a thought that filled him with apprehension - soon there will be nothing to drink except sudsy,

soulless American beer. Not long ago, the US's reputation for boring brew had been well-deserved, but as our home-bound tippler was to discover this month at the Greater New York Beer Expo. that image has become a bit dated. The genre was once defined by the likes of Bud, Miller High Life and Coors - bland, characterless lagers produced in vast quantities by a few big brewing groups. In the past five years, bowever, a host of small, independent "microbreweries" has sprung up around the coun-try, introducing a receptive niche market to porter, stout, and ales of all descriptions. The ever-restless American imagination has even managed to spin out some rather eccentric inventions of its own. (Have you tried Cerveza Caliente, a

chilli-flavoured lager?) The variety is just what ona would expect in an overheated con-sumer culture with an unslakeable thirst for choice. The mystery is

# Let's rock around the bocks

Frank McGurty finds that American beer drinkers are turning to smaller breweries

why the brewing industry took so long to tap the latent demand.

If anything, choosing among the plethora of beers is daunting. This helps explain a parallel phenome-non - a proliferation of beer festi-vals, at which the curious imbiler can spend an evening sampling the offerings of dozens of brewers.

The trend began on tha west coast, home of the greatest concen-tration of microbreweries and brew-pubs", an unfortunate term for bars and eateries that produce their own specialty beers. Curiously, the festival concept was slow to arrive in New York city.

The first, and surely not the last, was held in a hanger-like convention hall at the Jacob Javits Convention Center on Manhattan's far west side. It featured about 50 vendors representing the entire spec-trum of American brews and a few imports as well.

in contrast to English real ale fes-tivals, at which punters pay a small admission fee and buy pints a la carte, the expo was an all-you-can-drink affair. For \$25 at the door, the sturdy drinker could work his way around the room, trying an ounce or two of everything on tap.

First stop was a timid one, although there is nothing timid about Royal Oak, a classic English bottled ale made by Dorchester's Eldrige Pope. After reassuring the palate with a familiar benchmark, it was time to become better

06513. (203) 722-2739

A good place to start was with Anchor, the long-established San Francisco brewer, which has argu-ably done more than any other American beer maker to inspire the recent renaissance.

Anchor Steam, made in unusually shallow fermenting vessels, com-bines the smooth characteristics of

#### Addresses and information

 Anchor Brewing, Mariposta Street, San Francisco, California 94107. Tel: Boston Beer, 30 Germania Street, Boston, Massachusetts 02130. (617)

 Latrobe Brewing, 119 Jefferson Street, Latrobe, Pennsylvania 15650. McNeil's Brewery, 90 Elliot Street, Brattleboro, Vermont 05301. (802) ■ New Haven Brewing, 458 Grand Avenue New Haven, Connecticut

■ Pete's Brewing, 514 High Street, Palo Alto, California 94301. (800) ■ Zip City 3, West 18th Street, New York, New York 10011. (212) 366-6333.

Sierra Nevada Brewing, 1076 East 20th Street Chico, California 95928. (916) 893-3520.

made with top-fermenting yeast. Because its bold taste stands up so well to chilling, Anchor Steam is well-suited both to the American summertime climate, and to the American inclination to ice every brew as if it were a can of Bud-

weiser (the US variety) even in the

dead of winter. Amid the continued dominance of pale, watery lagers, a surprising number of US brewars are now making porters, one of the darkest and most full-bodied of brews. Anchor Porter, milder and more creamy than its English counterpart, is one of the best. Regrettably, Sierra Nevada, which produces an excellent porter of its own, was not

represented at the event. Book beer is another dark beer that stands more in the centre of tha American brewing tradition. Like lager, bock (meaning "strong beer" in German) is made with bottom-fermenting yeast, but unlike its paler cousin, it has a nuttier, roasted malt taste, which also stands up to colder temperatures

better than more traditional top-fer-

menting ales.
Latrobe Brewing's Rolling Rock Bock won plaudits from several exposors. With a taste very rem-iniscent of light, crisp Rolling Rock lager (also brewed under licence in the UK), this is hardly surprising. Zip City, a New York city brew-pub, also featured a bock. But its tap ran dry early in the evening so the raves the beer won from some drinkers had to be taken on faith.

By contrast, there were resonances of Anchor Liberty Ale, with its strong hoppy aroma and burgundy hues, across the exposition floor. A good examples was Pete's Wicked Ale, an especially robust drink with hints of caramel around the edges. An English friend who has lived in New York for several years lauded Pete's as "a typical American ale", which in itself speaks well for the quality.

Samuel Adams Boston Stock Ale, made by the upstart Boston Beer Co and distributed widely, might have evoked similar praise if it had not been by-passed in favour of more

exotic fare. A cluster of beefy lads, whose expansive girths suggested the breadth of their expertise, pointed the way. "I love this Big-Nosed Blonde," said one, referring to one of fancifully named creations of McMailly December 2 Participants. of McNeill's Brewery of Brattleboro,

Vermont.
These included a concection called Duck's Breath, a mild ale with herbal undertones and such a smooth finish that it almost tickled the tongue. The sweetish Slopbucket Brown Ale was immediately identifiable as such by an Englishman who claimed to have grown up with a bottle of Newcastle Brown in his hand. Dead Horse Ale was more

full-bodied with a chocolatey edge. New Haven Brewing of Connecticut took a more staid approach to naming its products, but shared McNell's determination to distinsuch european determination to distinguish itself from the crowd. Indeed, its Eim City Golden Ale takes the prize as the most distinctive beer at the capo, according to one highly subjective view.

With its mild maltiness, the exceptional smoothness of a Croch

exceptional smoothness of a Czech pilsner and a delicious buttery texture, Elm City seemed to capture the spirit of the naw American brews. It gave a respectful nod to European traditions so long ignored in the US, while asserting an indi-vidual character that refuses to be ignored in its own right.

### Cookery

# The renaissance of Britain's apples

Succumb to the onslaught of imported Golden Delicious? Never, says Philippa Davenport

shire - a soggy place this year features an abundance of hedgerow and garden fruits: hlackberries, rowanberries, elderberries, damsons, apples and pears. Apples,

My own trees are sulking, hut neighbours complain of being kept awake hy the soft and monotonous tom-tom of their apples thudding to the orchard floor. In this house, the apple thud comes through the letterbox in the form of press releases as the high street multiples fall over themselves trying to out-apple each

Competition is healthy, of course, and it is right to celehrate the renaissance of growing, selling and eating more of Britain's native apples. Heaven completely to the onslaught of imported Golden Delicious, or that we should allow the thou-

CTOBER in Wilt- to be whittled down to little more than Cox and Bramley. I wonder, though, if we are becoming so obsessed by the number of varieties available that quality is in danger of being overlooked - or, at any rate, relegated to second place?

Egremont Russets, Ellison's Orange Reds and Ashmead's Kernels may be on sale in name, but how often are they the real thing? When did you last buy a Cox and hear the pips rattle inside it? Fruit that been ripened properly on the tree is, alas, not easy to

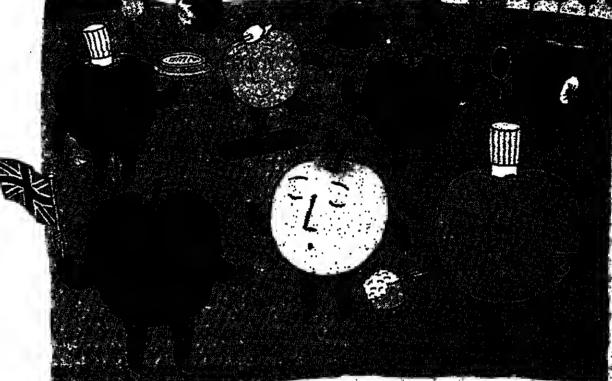
Commercially, almost all apples are pulled prematurely from the tree before the sugars and flavours have had a chance to develop. Some of the commercial crop goes straight to the shops. The rest is put to sleep in cold storage, a limbo from which it can emerge into the market place months later as dull and uninteresting as it went in. Mediocrity is the price

Why also, I wonder, do most people think of cooking with apples only in terms of puddings and cakes? We all know such recipes can be delicious but, as one who is not particularly sweet-tootbed, I favour promoting more savoury uses of the fruit.

Apples make excellent soups. Try them in partnership with parsnip, fennel, beetroot or cumin. They also go well with celeriac, chopped and fried roughly to serve with poultry, or poached and whipped up into a light, creamy mousse studded with toasted walnuts.

I like the Scandinavian trick of mixing apple sauce with mayomaise to serve with pork and ham. Let the apple dominate, or the mayonnaise, depending on whether the meat is to be served hot or

Apples go well with sausage meat, pheasant and prawns. SAVOURY APPLE TART Recently, at the Lou Calel in (serves 4)
Although I have used Ched-Pujols, near Agen, I was served wonderful saute of foie gras dar here, this is a recipe that



invites many variations on the Some cheeses take longer to theme, using other cheeses both mild and pungent. Try, for example, Mrs Kirkham's become molten than others, of have specified for Cheddar. Mendip goat cheese or traditional French log; or ewe's cheese such as Ticklemore or

course, and may benefit from being added to the tart earlier Ingredients: 6-7 oz ready-made puff pastry; 12 oz

apples (at this time of year, Charles Ross is a good choice); 1 dozen fermel seeds; about 2 oz mature farm Cheddar first choice); % oz flaked almonds, just as they are or toasted lightly; beaten egg to sharp and aromatic dessert glaze the pastry.

Method: Roll out the pastry and cut it with a sharp knife to an oblong 8 x 12 inches or slightly more. Trace an inner oblong 4-% inch from the edges of the first, taking care not to cut the pastry right

Score the pastry borders lightly with a pattern, and knock up the sides with the back of the knife to encourage the pastry to rise well in bak-ing. Fold the pastry gently in two, lift it onto a baking tray

and unfuri. Chill briefly.

Peel, quarter, core and slice, the apples thinly. Crush the feunel seeds and sprinkle them over the inner oblong of pastry. Add a grinding of black pepper and half the almonds. Lay the apples on top, taking

care to keep them within the confines of the inner oblong. Some cooks might urge you to marshal the apple slices in military rows but higgledy-pig-gledy is quicker and looks just as effective. Chill for 20 minutes or until ready to cook.

Brush the pastry borders with beaten egg (taking care to avoid dribbles down the sides or the egg will give the layers

proper puffing up). Bake on a preheated baking sheet at 400-425°F/200-220°C (gas mark 6-7) for 20-25 minutes until the pastry is coloured richly, well risen and crisp, and the fruit is tender.

Grind a little more pepper quickly over the apples, add the grate? Cheddar and then the rest of the almonds. Return the tart to the oven for a just a few minutes until the cheese is

# The open secrets of a top chef

US food star Cindy Pawlcyn talks to Nicholas Lander

T SNOWED so beavily during the winter of 1980 that Chicago lost one of its best chefs. Cindy Pawlcyn's car was buried half months, and after that she headed west, for warmer climes, with two friends, Bill Higgins and Bill Upson. Thirteen years later they are still friends and partners. They

control the Real Restaurants Group which has six restaurants - Mustards and Tra Vigne to the Napa Valley, the Fog City Diner, Bistro Roti and Bix in San Francisco and the Buckeye Roadhouse in Mill Valley - a bakery (Painorama), 430 staff and an annual turnover of more than \$30m

Pawleyn came to London for a busy visit last week. She cooked lunch for 40 British chefs and restaurateurs and dinner for 300 at the American Ambassador's residence in Regent's Park and in between gave a demonstration at Le Cordon Bleu.

In between all this 1 had 10 minutes to find out the reasons for her success. By the time we sat down I had one apercu into

CLARETS AND VINTAGE PORTS WANTED

We will pay auction hammer prices, Payment immediate. Please telephone Patrick Wilkinson Tel:071-267 1945 WILKINSON VINTNERS LIMITED Fine Wine Merchants 41 Constantine Fid London NW3 2LN

her distinctive approach to cooking.

It was not just what we had eaten - lobster tamales with tomato salsa, smoked duck with 100 almond sauce, herb and spice-coated lamb chops and a stunning goat cheese tart with figs - but the fact that attached to each menu were the recipes and quantities, enough for 40. When I said that such details would be treated as trade secrets by British chefs she smiled and said that was not her approach.

The first answer she gave me to explain ber success modestly passed the credit back to her suppliers. She said the fertile Napa Valley was blessed with farmers, many organic, keen to grow, breed and pick to her specifications. Lambs were specially fed a heavy acom diet to give the meat a nutty flavour and the dncks for her kitchens were raised two weeks longer than normal to reduce the fat

Over the summer her chefs cooked with 15 different varieties of tomato including hlack, green grape, Marvel stripe and vina tomatoes. When she needs fresb grape juice she just calls up a neighbouring winery. And the 200 wineries in the Napa infuse the air so thickly with wild yeasts from the fermenting vets that there is never any problem with her bread dough

fermenting. Fresh ingredients have to be skilfully transformed and California cuisine, drawing on



garnished with fried apple.

Apple and cheese is another good combination. Here is a

recipe that bridges the gap

an extensive source of culinary influences from Asia, Mexico and, increasingly, the rural US, requires a strong organisation behind the swing door. Pawlcyn leads by example as axecutive chef but corporate policy is to promote general managers and head chefs to become partners in each

restaurant Such attention to detail Is vital because each restaurant handles an enormous daily volume of diners - numbers that would be the envy of European restaurateurs. The Fog City Diner seats 90 hut serves 600 to 700 between 11.30 am and 11.30 pm; Mustards with 80 seats feeds 300 and Tra Vigne with 86 covers feeds 1,000, sometimes 1,500 a day at

Americans flock Pawicyn's restaurants because of the quality of the food and the value for money. But in the rather more relaxed California setting they are prepared to eat when they can get a booking and work the rest of the day around what appears to many in Europe as a late lunch or an

early supper. Here is one of the restaurant's most popular RED CURRY MUSSEL STEW

Serces six 2% ib small black mussels, 2 tablespoons unsalted butter, 2 large cloves garlic, minced, 1 tablespoon peeled and grated ginger, 2 oz peeled and diced tomato, 1 tablespoon Red Corry Paste (from Asian

supermarkets) 4 cups canned cocooot mlik, 1 tablespoon chopped coriander, 6 sprigs coriander for garnish. Scrub the mussels well and trim off the beards. Melt the butter in a large saucepan and sauté the garlic, ginger and tomato for 2

Add the curry paste and coconut milk, stirring until the paste dissolves. Add the mussels, cover and steam until

open. 3-6 minutes (discard mussels that do not open). Add the chopped coriander, divide the mussels and broth between the bowls and garnish with the sprigs of coriander. The Fog City Diner Cookbook (£19.99, 240 pages) is available from Airlift Books (Tel; 071-607-5792).

# I'll have the elk

was all ears and I pressed Eivind Hellstrom to describe the beast to me. I imagined a chicken designed by committee; some sort of ostrich, but no, it was a deep-frozen, 800 gram standardised fowl. And it was the only

chicken available in Norway. The "social democratic chicken" is not the only hardship suffered by Norwegian chefs. The country which out-rages the sensibilities of millions by Its stubborn insistence on eating whales and seals, will not tolerate the importation of foie gras.

Naturally there is no Bress poultry. Angus beef, pre-sale lamb, Challans or Barbarie ducks: and unpasteurised cheese is deeply frowned on. On the other hand there are consolations of sorts. Game is pleotiful: wild duck, grouse, pheasant, elk and reindeer. There is plenty of fish and sea

Eivind Helistrom is Scandan-avia's top chef. His Bagatelle restaurant was awarded its second Michelin atar earlier this year. It might come as a surprise thet he should work in Oslo, which is a far less exciting city than Stockholm or (by all reports) Copenhagen; but Hellstrom is not alone there are a number of talented chefs juggling for second place in the Norwegian capital at restaurants such as De Fem Stuer at the Holmenkollen Park Hotel, Annen Etage at the Continental, Feinschmecker, D'Artagnan and Babette.

When I was in Oslo last. month there was gloom among the chefs about the result of are in favour of the Common which controls food and drink.

the general election, which had increased the vote of the anti-EC farmers' party. The vast majority of people in Oslo Market, and this includes the cooks, who see it as the only means of bringing down the puritanical state monopoly

But I should not give the impression that one eats badly in Oslo, certainly not at the

T THE mention of the "social-demo-cratic chicken" I Bagatelle. I was particularly time when Norway became a impressed by a dish of scallops nation state; and retains its resplendent art nouveau intewas got up with tomato and basil to look like a pizza; or the smoked and baked halibut in a frothy caviar sauce; the lobster tart on a buttery cognac and coral sauce; or the wild duck

with its appley sauce. Hellstrom trained with some of the best chefs in France and La Bagatelle is an unabashed "French embassy". Up above tha city, at the picturesqua Holmenkollen Park Hotel, is the De Fem Stuer restaurant. The chef is Bent Stiansen, the first Norwegian to win the Bocuse d'Or trophy in France.

His cooking pays more lip-

Giles MacDonogh samples a slice of food and life in Norway

service to Norwegian models than that of his friend Hells-trom. I ate a variation of his winning menu: creamy crab-meat with bleak roe; turbot stuffed with crayfish and fennel; reindeer with a sauce of lingonberries (mountain cran-berries); and mixed wild berries with a cardomon ice. De Fem Stuer is a popular busi-ness dining room and the prices reflect this.

De Fem Stuer's is still quite high-flown stuff compared to the daily diet of ordinary Nor-wegians. With just half an hour for lunch most people take a couple of open sandwiches to work.

Excellent lamb, amoked reindeer and elk sausage form a part of the farmer's diet, just as the fisherman gorges himself with herrings. Something of this will be found at the restaurant Maud in the centre. of Osio, between the town hall and the trendy, Akers Brygge dockside development.

One highly recommended place, if you just want to see how Oslo ticks, is the Thesier cafeen, which was built at the

rior. There is hot food but most peopla eat the open sandwiches.

Bergen, on Norway's west coast, is a fiercely independent city. Hans Inge Bruarcy points out that it is easier to buy large goods in Newcastle or Aberdeen than Oslo, given the problems of negotiating the fjords to Bergen. Bruaroy is one of Bergen's most well-rounded personalities. He runs the Hotel Neptun with its collections of modern art and the best table in the city. The local theatre director

ests there after the evening performance and downstairs his cast drinks into the early hours. The food is good too, if a tiny bit marred by the the chef's fondness for sweet sances. It was nice to eat baby cod there: the fish which made the city's fortune, with a jazzy, orange and coriander sauce; and some excellent local lamb with thyme on a (augary)

**3.3** 

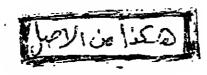
\*\*\*

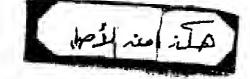
aubergine puree. At the Fiskekrogen on the quay you eat a less ambitious sort of meal: some of the city's bomely specialities such as a creamy fish soup and cod boiled with potatoes. The Fiskekrogen draws much of its trade from visitors to the famous quayside market and the old merchant houses of Brygge In season venison, elk and reindeer are also on the menu; but there is no sign of that Norwegian mutant the social democratic chicken.

Information: Bagatelle, Bygdoy Alle 3, Oslo. Tel. (22) 44 63 37, prices from 280 a head with 164 % bottle of wine. De Fem 5 bottle of wine. De Fem Stner, Holmenkollen Park Hotel, Bongevelen 26, Oslo, (22) 92 27 34, from £70. Maud's, Vestburgelass 1, Oslo, (22) 83 72 28, from £80. Theatercaffen,

Hotel Continental, Stortings gata 24-26. (22) 33-32 00, sandwiches and beer, £10. Luculius in the Hotel Nep-

tun, Walchendorffszate 8, Bergen, (55) 80 1 000, from 250. Fishekrogen, Zachariasbryg-gen, Bergen, (55) 81 08 60, from 240.





## PERSPECTIVES

HE BUILDING jumps out at you from the lush Vietnamese vegetation. Ablaze with dragons, rearing serpents and fantastic birds, the church - or is it a temple, or a mosque? - is a Disneyland of world religions. The all-encompassing eclecticism of Cao Diasm, perhaps Asia's fastest-growing religion, assaults the senses. Adding to the variegated colours are Cao Dia's many star deities the likes of Win. many star deities, the likes of Win-ston Churchill and Victor Hugo, who regularly hand down their wisdom through seances to priestly mediums. Our bus had left Ho Chi Minh city

with too little in the way of suspension and too much in the way of faith - including the belief that there was room for just one more farmer, his wife and umpteen chickens. After four hours uncomfortable travel it was a relief when Tay Ninh, the capital of Cao Diasm, came into view. Graham Greene had made this

journey in 1953. Intriguingly, he had once actually considered converting to this eccentric faith in the end however. Creene had written in an article in *The Times:* "What on my first two visits has seemed gay and bizarre [was] now like a game that gone on too long."

A "game" though, thet many still want to play. After a decade of sup-pression, today Cao Diasm claims 4m faithful and through its overseas missions is attracting converts from Korea and Singapore.

The appeal of Cao Dia's eclecticism and mysticism through seances, which regularly invoke the spirits of such luminaries as Hugo. Churchill, Joan of Arc and Lenin, must have been attractive to Greene, given his own prophetic instinct. He made good use of the experience, using the Cao Dia sect as a foil in his own portentous novel, The Quiet American. Founded in 1926, following a

series of visions by Ngo Van Chieu, a retired civil servant, Cao Diasm attempted to create an ideal faith through the synthesis of secular and religious philosophies of East and West. Cao Dia - which means "high palace", signifying God - caught the imagination of the Vietnamese and by the early 1950s had attracted one in eight of the population of the south. By the middle of the decade, Cao Diasm had established a virtually independent feudal state in Tay Ninh Province,

The Cao Dia's had their own 25,000-strong army, incorporated into the South Vietnamese army during the Franco-Vietnamese War. They were characterised by Greene

which is bordered on three sides by

Cambodia and is only 80km from



# I believe in Winston Churchill

Simon Hollington ponders the star deities of Cao Diasm, Asia's fastest growing religion

Force, which mirrored Washington's wish that they would somehow resolve the Franco Vietnamese

In the struggle that was to follow, the Cao Dia reviled both the communist guerrilla groups and the government of President Ngo Dinh Diem. Refusing to support the Viet Cong during the US conflict, after the communist takeover of the Sonth, they were violently suppressed and their lands confiscated. Cao Diasm has now re-emerged, indeed blossomed, under a more sympathetic attitude by the communist ruling party. There is today much talk of "universal peace" around Tay Ninh, where the faithful, in flowing white robes, flutter searching out pollen.

On the day of my arrival a bus-load of awed converts from Korea and Singapore was kneeling on the marble floor of the pink and green ice-cream-parlour interior of the temple. Wandering around the village-sized compound, with its pink pagoda architecture, entrepreneurial Cao Dia children and would-be guides swarm around, eager to practice their English. However, it takes six of them to convince me that the elaborate fairyland tower infested with decorative green snakes and adorned with pagodas and bells is in fact the public toilet.

A middle-aged women with spar-kling brown eyes and the complex-ion of a child takes me to one side.

in The Quiet American as the Third around visitors like butterflies The Cao Dias are the healthiest and wealthiest-looking people to ha found in a country full of hollowed cheeks and stick-thin legs. Luong radiates an understated peace nor-mally associated with absolute personal conviction or controlled use of narcotics.

> "Winston Churchill, a wise spirit," says Lnong, shaking her head with a wide, white smile. I very much wanted to know what the great man's spirit had communicated, but this Luong explains, to my disappointment, is privy to the Cao Dia Pope and his inner circle of cardinals.

Cao Dia takes its bierarchical structure from the Roman Catholic Church and combines Confucian-ism, Taoism, Hinduism, native Viet-

namese spiritualism, Christianity, and Islam. But it is the tenets of Mahayana Buddhism that form the core philosophy, with the ultimate aim of breaking the cycle of constant rebirth.

Ingeniously, the Cao Dia founder, although believing in ona God, divided history into three major periods of revelation. First came Moses and his Hindu/Buddhist/Muslim equivalents and contempo-raries. The human agents of revelation during the second period were Buddha, Confucius, Jesus and Mohammed, whose messages were, the Cao Dia thinkers say, applicable only to their age and have subsequently been corrupted. Tha Cao Dia's see themselves as embodying the third and final revelation, an alliance between man and God. This neat stacking of religious development is topped off by the

masterstroke of invoking the spirits of past Cao Dia leaders, as well as the likes of Rene Descartes, William Shakespeare and Joan of Arc, who all serve as messengers of salvation. However, for some reason it is Victor Hugo who puts in the most regular spiritual appearance, and who has posthumously been named the chief spirit of foreign missionaries. "Ah yes, Shakespeare, he wrote many times a long document, a

very long document," Luong explains. A new play, perhaps? Luong maintains her beatific calm. The time to reveal the wisdom of the great spirits, she explains, has not yet arrived.

The seances are held in what looks like a fcotball stadium and involve a medium holding a long calligraphy brush, which jerks and scribbles out its messaga to the privileged few. Sometimes, by way of a change, a blank piece of paper is placed in an envelope behind the Divine Eye altar. When removed, there inside is a message from the superstars of yore.

Luong led me to the entrance of the Divine Temple, or Vatican, keen to show off the plaster relief of Victor Hugo and the Chinese poet, Sun Yat-Sen, who are jointly painting a scroll which reads: "Dieu and Humanite Amour and Justice."

"A Walt Disney fantasia of the East" was Graham Greene's description of the Cao Dia Vatican. Norman Lewis called it a marriage between a pagoda and a southern baroque church. The concept is certainly worthy of California, hut perhaps Cao Diasm has more commercial appeal than most. The pop star Michael Jackson came to my mind: he, I felt, would love the religion's Christmas cake architecture and its message, oft repeated in my ear, of universal peace and happiness.

t is noon and the faithful are arriving on bicycles to pray at one of four ceremonies held during the day. The white beards and robes of elderly sage-like men provide an atmosphere of an ancient theological university, lending credence to the durability of

Cao Dia philosophy.

But my attempts to penetrate the higher echelons of the Cao Dia priesthood proved fruitless. Questions about the religion's funds, and of its apparent wealth, produces more beatific but impenetrable

Cao Dia temples observe an odd protocol whereby the male and female disciples enter on opposite sides. Women, who may belong to the clergy except at the highest lev-els, travel only clockwise around the left hand aisle, and men anticlockwise around the right.

The 30-minute service consists of harmonic chanting, with ceremonial offerings of tea and alcohol which are laid at the foot of the Cao Dia altar, above which is the large and unnerving "Divine Eye", set within a huge globe. Below the eye is a pulpit entwined with a cobra. The stunning colours of the clerical robes, blue, yellow, and white, with attendant funny hats, are colour coded according to priestly rank.
As a finale to the mid-day service

a priest in a peacock robe hurns a message at the altar, perhaps a memo to Churchill or Lenin, asking them to drop by when the spirit moves them. At least they do not have to come by bus.

## As They Say in Europe/James Morgan

# Villain of the piece

ERE IS a thought: the only people really interested in the Maastricht treaty, and what is known traditionally as the "construction of Europe," are the British. That they do not much like it does not nullify the point. The EC occupies centre stage in political debate, or successfully plays the part of stage In his speech to the Conservative

64

eelk

party conference in Blackpool, the social security secretary, Peter Lilley, used the word "foreigners" several times to describe the inhabitants of the community. He managed to give the word the same twist that some Germans achieve when having a go at Auslander (And he committed what the French would regard as a capital offence against their language.) Brussels. Maastricht and Europe are terms of abuse in Britain even though, as 1 shall attempt to demonstrate, they are not what matter now.

As noted here on other occasions. each nation has its own private vision of the community. The Germans see it as a school for disciplining others to behave properly; the French believe it is there solely to pursue the interests of France. The British seem still to view Brussels as some kind of Hitler, dominated hy a mad jealousy of the independence of the island nation which it has to eliminate in the interests of a new Volksgemeinschaft, or National

T WAS a moment one never

believes will actually happen.

On my left a Russian nurse,

sporting outrageous green eyes-hadow, was trying to push a huge needle into my arm. On my right,

and ominous steel levers.

But that community is no longer the main pre-occupation of these jealous foreigners. The pursuit of a narrow European union has become notably less pressing just as Germany's highest court gave the green light to the Maastricht treaty (in the face, British Eurosceptics should note, of opponents' arguments that it was not federal

In a speech that was ignored outside

way back to the division of the conti-

If there is such a thing as "European policy," it has to confront two issues. The first is what to do about Germany. The Maastricht treaty represented a not wholly successful attempt to tackle that problem. One underlying premise was that the community's largest, and apparently most energetic, nation was not going to provide forever the compli-ant leadership that has been around

'We could well see a new Germany taking action to defend its eastern border interests'

last week that there should now be a confederation of Europe. It is not a new idea, but the view is becoming steadily more persuasive. Le Monde noted that the countries of central Europe were fed up with their inability to get them-selves accepted as part of a wider Euro-

pean partnership.
In Berlin, similar thoughts are taking shape. Der Tagesspiegel wrote last Monday that there was a need for a "part-nership signal" to the east. The failure to provide one was a cause of the attampted putsch in Moscow. "The rejection of this wider strategy," wrote the paper, "would mean the retreat to the little Europe of 1989 and the sure

France, President Mitterrand suggested since 1948. The next century, if not this decade, will see a revival of a normal

self-assertiveness.

The French are always the most vocal in making the point that Germany has to be "anchored in Europe." (This sometimes sounds like a demand to tether a mad dog, an image the Germans find offensive.) Maastricht provides a make-

The second question is what is to be done about present and potential insta-bility in eastern Europe. In other words, the problem today is about the same as it was 100 years ago: containing Germany and making sure it does not attempt to control an unruly east all by itself.

The British cannot move beyond the view that there is nothing wrong with Europe that a hit of free trade will not cure. This is based on hostility to all grands projets which imply an unacceptable limitation of national sover-eignty (which, in the British case, is thought to operate best when untrammelled by any considerations other than national interest, aven though

that interest is never defined).

What the British rarely have grasped is the possibility of ghastly events taking place on the continent of Europe which could affect them. Even relatively recent experience of such events has not cured this self-inflicted myopia. But we could well see, in the next few years, a new Germany taking action to defend its perceived interests on its eastern borders and that, in turn, leading to the exercise of long-dormant muscles hy its western neighbours.

In the eyes of the Conservative conference, "Europe" presented a truly worrying menace in the form of those described by Lilley as "benefit tourists" - layabouts and drug addicts who enter the UK to take advantage of certain social security provisions. It must - at least partly - be thanks to the existence of the European Community that this is among the worst nightmares with which Britons are confronted. For the moment.

■ James Morgan is economics correspondent of the BBC World Service.

## Chess/Leonard Barden

# Short's last-ditch stand

IGEL SHORT'S stubborn resistance against Gary Kasparov at London's Savoy Theatre is approaching its long since inevitable end. Short has improved his score from a derisory 2-7 after nine games to a very respectable 6-11 after 17 but, with only seven games left, Kasparov is likely to claim The Times's winner's purse of £1.06m some

time next week. In its wider aspects, the match leaves a mixed impression, confounding both optimists and pessimists. Short lost three of the first four games and sacked his coach, while Savoy seat prices plummeted from an average of £80 to £20. But then, theatre audiences stabilised at 400-700 daily, Channel 4 and BBC2 reported impressive viewing figures, and sales of chess books, sets and computers douhied. The match has sparked a far greater interest among the

uncommitted, non-chess playing public than any previ-ous event in the UK. The Times, with overall costs estimated at £3m-£5m, paid too much for an event which failed in terms of sporting tension. But, for a future sponsor - perhaps considering a more realis-tic prize fund for a 1998 chal-lenge hy Britain's No 2, Michael Adams, who has just reached the world top 10 at the age of 21 - there is every

encouragement.

The action will now switch to the rival world championship in Jakarta where Anatoly Karpov of Russia, leading 7-5, resumes tomorrow against Jan Timman of the Netherlands after an adjournment caused by the sudden withdrawal of Oman and a £900,000 prize fund, followed by a frantic search for a new sponsor.

The Indonesian match is organised by the long-established International Chess Federation (FIDE), the 149 affili-ated federations of which are confronted by the Kasparov-Short breakaway Professional Chess Association (PCA). The war is still in its early stages, and promises to be bitter. FIDE is committed to a

SFr1m (£400,000) minimum prize fund. If that is not forthcoming, Karpov and Timman will sue. If it is provided from capital reserves, FIDE will be stretched financially - particularly since its funds include a SFr500,000 deposit from Inter-mark, a Californian group

which attempted to raise funds for a 1993 title match but failed hecause of the Los Angeles riots. Intermark is now asking for its money back, alleging that its contract was only for a match involving Kasparov.
FIDE hopes that Bob Hassan.

the Indonesian CF president and a lumber millionaire who is close politically to indonesia's President Suharto, will sponsor the Jakarta prize fund. If so, the FIDE-PCA war is likely to continue with two separate world champions. until at least 1995 when hoth organisations stage their next title matches.

Meanwhile, the grandmasters, TV pundits, organisers and writers at the Savoy are planning their post-match moves. The immediate aftermath will include two instant books of the games, one by Raymond Keene of The Times (for Batsford) and the other by Daniel King of Channel 4 and Donald Trelford for Cadogan, both announced at £7.99. But the best revelations are likely to come from Dominic Lawson's Macmillan book, planned for December, aimed at the general reader and written by an insider in the Short camp.

Chess column: Page XXIII

## Despatches/Gillian Tett

# From Russia with stitches

another nurse was fiddling with a 1950s-style machine, with shiny dials Above me, as I lay on the operating table, a bearded surgeon was asking, in sign language, if I had any allergy to medicines. "No – but do you have

nervously, as I tried to remember the Russian for "blood transfusion." Ever since I had first arrived in Russia. I had regarded its medical system with horrified awe. I had heard the aprocryphal rumours of equipment-starved hospitals, where conditions were suspect and hygiene was ninimal. Indeed, in central Asia I had once made an anthropological study of a village hospital, which had left me relieved that I had never been ill

any disposable needles?" I squeaked

I had never expected that I would be thrown on to the mercy of a Russian operating table myself, let alone in the remote town of Chelyabinsk in tha Urals. I had not even arrived under any politically dramatic pretext. Earlier that evening, while visiting the dacha of a local political leader, I had mistakenly opened the cellar door looking for the toilet - and

tumbled 12ft down into the darkness, slicing my leg in gory fashion. As we later sped through the night

to Chelyabinsk's best - or it seemed, only - hospital, I breezily declared that all I needed was a few quick

But "quick stitches" were not, it seemed, something the Russian medical system was geared for. In spite of being one of the most industrial regions in Russia, with 3.6m inhabitants, Chelyabinsk's hospital did not have any local anaesthetic. Nor did it appear to have an x-ray machine, or, as I later discovered, any elasticated

What about disposable needles? my companions asked 1 reflected that at least he had never heard of press reports of hepatitis or Aids in the Urals. "Sadly, we don't have any," murmured the surgeon, as he made a great show of sterilising everything in

Wall, I don't want anyone else's blood under any circumstances," was my final plea, as the general anaesthetic took hold.

Four hours later I came around, dizzy and thirsty. As the hospital's first Western visitor I had heen assigned the best suite - a single room, with a wash basin, iron-sprung bed, two broken radios and a mysteriously locked fridge. A young medical assistant popped in, sloshed iodine everywhere, and solemnly informed

me that I had 20 stitches, sewn with

thread that looked like gardening Hours later I was woken again, this time by a sturdy dezharnoya, the legendary caretaker women who control the keys to every institution in Russia. wielding God-like power. "Breakfast is ready in the restaurant. Sit in your correct place - Number 5," she

barked. I limped shakily down the dimly lit corridor, decorated - I later noticed with posters warning of the dangers of industrial electrocution. Just when had found place Number 5, another dezhurnaya popped up. "It's too early!" she shouted, ignoring my leg.
I obediently limped back. My sur-

He daubed thick black liquid on my leg, turning itinto something from a horror film set. As I attempted to engage him in

small talk, he told me thet most of the doctors in the hospital were Jewish or German. The surgeon - who I was later told by Western doctors had done en extremely good job - had seen his salary slashed by economic reform, and earned the equivalent of \$40 (£26.40) a month. Meanwhile, he told me, I would have to stay in the hospital for several days.

Horrified, I hopped back to the restaurant, where the rest of the patients had been rounded up by the dezhur-nayas. They all looked remarkably healthy, but on closer questioning it transpired that many had already been in the hospital for weeks, reluctant to relinquish the free treatment, food and gosstp - the two main topics that day. I discovered, was my own arrival and the "terrible events" that had been happening in Moscow.

A mug of tea, with a ration of sugar - a luxury that I alone was given, geon reappeared, looking exhausted. apparently because I was a foreigner

- was plonked in front of me. Then came a tin bowl of cold kasha, buckwheat porridge. I ignored it. But the dezhurnayas were determined. "You've got to eat your kasha," one said, chasing me down the corridor. Defeated, I limped into my room with the kasha and hid it in a drawer.

Hours later, to my huge relief, a cheerful American journalist from the Christian Science Monitor appeared. chitching bars of chocolate and a doctor's white coat. In accordance with the "hygiene regime" in the hospital, he had been ordered to wear it before entering my room.

Tickets had been obtained, he said, for the next flight to Moscow. And although Aeroflot was officially banned from carrying sick passengers, a Finnish doctor had advised drinking vodka so that I could play drunk if there were any questions.

The release forms were finally produced, the dezharnayas gave me two more bowls of kasha and then finally, to my relief, I was free to go.

"We are hoping to introduce all kinds of new equipment, although these economic reforms have made things very difficult. So of course we would like some Western aid," said one of the doctors as he gave me a final check. "I do hope that this hospital can see you again," he added.

It was not a sentiment I could truthfully share.



## FASHION

N HIS native Germany, 48year-old designer Wolfgang
Joop (pronounced yope) is as
famous as Hehnut Kohl and
Boris Becker. Like any national treasure he is bounded hy tabloid gossip columnists.

He is either hailed as the Prussian designer or accused of being a spy for the Stasi, the hated former secret police, simply because he was born in Potsdam, East Germany. Both attributions are far-fetched since his family moved to the west

when he was eight. On the face of it, Joop's celebrity status seems remarkable in a country notably devoid of fashion stars. But in fact, it is his novelty value that is the key to his success. Joop's decision to pose in his own scent advertisements was an ingenious, if vaingiorious, marketing ploy. It made him a bousehold face, a persociality behind a label, someone with wbom people could identify

and call their own.

While Karl Lagerfeld turned his back on the fatherland to rejuvenate Chanel, Joop won respect for sbowing his collections from his beadquarters in Hamburg.

While most German fashion houses employ anonymous stylists and give brands British or Italiansounding names in order to have export appeal. Joop stands proudly by his surname (ironically of Dutch origin), adding an exclamation mark to it on his label as if to emphasise his uniqueness as a bone fide, hometown designer,

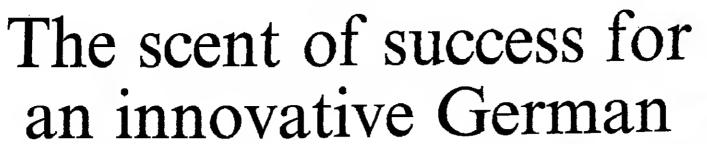
Since setting up the Joop! label in 1980, with plans to specialise exclusively in furs, he bas built an empire embracing womenswear, menswear, scent, a jeans collection and ranges of shoes, leather goods, bosiery, evewear and furs.

Next year, he is introducing chil-drenswear and underwear ranges but he is axeing his fur collection because of decline in demand.

The manufacture of each collection is licensed to large German companies - Jobis for womenswear, Windsor for menswear, Mustang for jeans meaning the Joop! company remains free of the financial burden of factory production. It allows Joop to focus on product design and marketing. At a time when other luxury goods companies from Dunill to Louis Vuitton are feeling the pinch of recession, Joop! sales rose 33 per cent last year to \$167m

Like a fish that has outgrown its pond, Joop knows that continued expansion depends on his acceptance in the international fashion arena. He has just set plans in motion aimed at establishing himself as a major European

Last year, be launched his scent Joop! for men, £34 for 125ml



Richard Rawlinson on the inspiration behind Wolfgang Joop's collections



Joop: has attained celebrity status

in the US and the UK in the UK It is stocked by 500 Boots chemists and leading department stores. He also introduced his menswear to selected stores including Liberty and Harrods in London, Christopher Scotney in Leicester, Norton Barrie in Wilmslow, Cheshire, and Smiths in Edinburgh and Glasgow.

He plans to increase his menswear presence to 50 stores nationwide next year, starting with London's Harvey Nichols. He is also



opening a store on Madison Avenue showbusiness element of the Paris in New York next year and will ahow his collections on the New "Lagerfeld may bave made

York catwalks for the first time. However, in the immediate future, readers of glossy magazine advertisements are more fikely to associate Joop's well-groomed, tanned and beaming visage with

fragrances, not clothes. While Coco Chanel was already a legendary couturier when Chanel No 5 arrived in the market place, Joop, is reversing fashion's traditional order of doing things. Joop sees bimself as an

innovative designer, someone who. "not only gives people what they want, but gives people what they did not know they wanted". He purports to be a pioneer of

bright colours in menswear and his vivid red jackets bedeck the backs of many television chat show hosts. His autumn/winter 93 collection includes dandified red and white striped blazers, scarlet velvet frock coats, bold yellow check suits, baggy overcoats in outsized checks. a preponderence of black leather jeans and black, felt cowboy hats.

But if discreet British taste has trouble relating to such extrovert dressing, flamboyant styles are only half the story. Joop is sufficiently commercially-minded to realise that Rupert Bear suits keep cat-walk photographers happy but grey suits, denini jackets and white shirts keep the bank manager friendly.
Like the UK's Paul Smith, he

describes bis designs as "quality classics with a twist. He admires traditional English menswear but likes to combine country and city heavy-looking. styles. rough-textured tweeds and chunky knitwear with smooth silks, fine lightwelght wools, cottons and leather. He may accessorise a tweed sports coat and a pair of corduroy tronsers with a bright waistcoat and a loud, patterned kipper tie. Joopl costs more than Hugo Boss

hut less than Cerruti and Giorgio Armani, with a suit retailing from £390 to £495, a jacket from £250 to £335 and a shirt from £65 upwards.

When approaching womenswear, Joop adheres to the "less is more" school of thought. He is disparaging about Escada – "for nouveau-riche Arab princesses – and the

Chanel fun, but I cannot believe that many women want to be wrapped in gold chains from top to toe and wear men's underwear with a tweed jacket," he says. Joop's womenswear for this

autumn is inspired by the Berlin of the 1920s with an emphasis on a streamlined silhouette achieved by aoftly-tailored, long, A-line overcoats, little cloche hats, hemlines stopping just above or below the knee and a liberal use of



tronser suits consisting of flared or cigarette pants and tweed hox jackets, often with velvet lapels.

Mink and fox stoles are very much in evidence, although real fur will be replaced by synthetic versions next year. "I have come to the conclusion that fur is no longer relevant in the 90s," be says.
"Contemporary chic is a woman in
a pretty, floral dress and tailored
jacket or a man in a suit and a simple T-shirt. The mood is casual and young-spirited. For does not fit in with modern life."

As the Joop! collections are rolled out across the US and the UK (womenswear, though, is not destined to reach the UK before next year), the designer is unlikely to miss revenue from fur sales.

Joop will retire from the star role in his own advertisements. "I was heginning to feel like Marlene Dietrich," he says. We may not see his face as much in future, but the increasing availability of his clothes should prevent us from forgetting that he is around.

Richard Rawlinson is associate features editor of Fashion Weekly.



DAKS WELCOME BACK

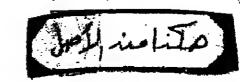
A VITAL ELEMENT TO

CLASSIC ENGLISH TAILORING.

THE ENGLISHMAN.







## HOW TO SPEND IT

HE GREAT FT elephant safari is back and all of us who were lucky enough to wander through the wild spaces of Kenya and Tanzania with lain and Oria Douglas-Hamilton as our guides felt that we found something of the Africa we had dreamt of in the months before.

We could not escape the Land Rovers or the small aircraft that flew us about, but in our remote tented camps we could nurture the illusion that we were alone with all Africa we were alone with all Africa around us. We could get to know a small portion of Africa: its soil, its plants, its wildlife, its birds and its people.

Day after day we set out to find elephants, to see the chimps with our expert, Roland Purcell, to walk along rivers and up ridges with our

rivers and up ridges with our Masaai guides, to picnic under trees, to look for cheetah and lion, and we found enough and did enough for us all to feel that we had had a privileged glimpse of a world that has been hugely threatened hnt

seems now to be fighting back.
We learned to adjust to African time and that hunch and dinners could wait when there were herds of elephant or flights of spoon-billed storks to be gazed at. And some of us learned the hard way that when you head for the hush it is surprising how little you need, but what you need you cannot do without.

Times have changed since the necessities required by a young man setting out for Africa (as Tricia Foley tells us in her beautiful book Colonial Style) comprised 40 different objects including khaki ties, a wool bush shirt, leather leggings, a green canvas bucket, a folding chair of green canvas with leg rests, a compact chair bath and wash-stand that fits into a bag, a fitted cook's case, 1 a steel helmet case and two hurricane lamps.

Victorian ladies, too, had their own necessities. Agnes and Cecily Herbert, for instance, in their African venture, wore "knickerbockers, gaiters, stout English shooting boots and khaki safari jackets, the wide pockets busy with string, knives and other handy aids. When particularly delicate stalking was required, Mary would remove ber boots and hunt in her stockinged

These days our needs are simpler but it is still possible to get it wrong. The classic mistakes are to dress as if going to a theme party. This means, in my experience, avoiding anything with the label "safari" attached to it. Khaki and shades of green and

ENGLISH ARTS CHORALE The most precise choir I've hea in 25 years of concert-going"

Offers sponsorship opportunities

(0737) 823231



# The in-crowd Out of Africa

Lucia van der Post picks the best to beat the bush



How NOT to do it. If you think no one could be so daft, you'd be surprised

beige are to my mind the most attractive colours to wear in the bush, and there is nothing to beat proper cotton. The Gap stores, for instance, now stock sand-washed khaki trousers at £30 for men and £28 for women, as well as good dark khaki shirts at £32.

Those who want to pay more

magnifies 25 times (most binoculars magnify eight or 10 times) and weighs justs 120

The smallest of the Maglite torches clips on to a belt. £9.95, Penrith Survival Equipment

Significal Engineent

and like a fancier label can browse through the Polo Range at Ralph Lauren. Marks and Spencer often has good khaki cotton shirts and sweaters and Blazer has yielded some wonderful, if pricey, goodies.

When it comes to women, forget Meryl Streep - keep your Out of Africa gear for looking glamorons on the patio. What you need are wellmost of the middle-market labels such Stefanel, Liz Claiborne and Marks and Spencer do them in the summer. I also

Republic - sadly not what it was in its idiosyncratic heyday but still worth visiting whenever you are in the US.

Good khaki shirts are harder to find so buy them when you see them. Good khaki T-shirts are easier - the best-wearing 1 found were by Jil Sander at the surprisingly good price of £15. If you keep your eyes skinned in everyday chain stores you will be able to buy yourself a perfectly satisfactory wardrobe st comfortable prices.

The new breed of mail order oompanies, such as Racing Green (tel: 0345-331177 for a catalogue, or visit the new flagship store at 193-197 Regent Street, London W1) and Lands' End (tel: 0800-220106), which specialise in classy basics, are good sources.

You need at least one really warm sweater and, ideally, a wind-cheater. The fleecy jackets from Patagonia (dubbed Patagucci because of its cult status and vertiginous prices) are marvellously soft and warm, but they look less st home to me in Africa than they do in the Alps.

Hats, for us ozone-phohic Northerners, are essential. About hats there lurks a special culture - as the travel writer Jan Morris has pointed out, real travellers need a certain touch of loucheness about their dress. This can most satisfactorily be provided by a

Felt hats, Saba Douglas-Hamilton, Ian and Oria's 23year-old daughter, tells me are the thing. As one of the quirky old Banana Republic catalogues put It: "The point of owning a fur felt is to use it over a lifetime - as the years go by, it grows softer and softer, takes on more and more of your personality. Your fur



## TUE DE COMPE A FULL SET OF SOLID SILVER **CUTLERY** FOR JUST £1295

It is difficult to imagine a more beautiful, useful and long lasting purchase than a set of our award winning sterling silver cutlery at these very

44 PIECE SET - for six people £1295
60 PIECE SET - for eight people £1775
88 PIECE SET - for twelve people £2500
These prices include VAT

Euch piece of this magnificent hand crasted and extra heavy curlery is individually tested and hallmarked by the Sheffield Assay Office and carries an unconditional lifetime guarantee. The choice we offer



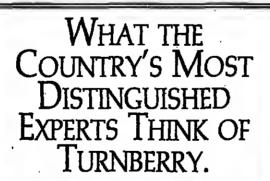
is equally impressive. There are 18 beautiful patterns and a large inventory of useful extra pieces 100.

Quite simply the finest full weight, ful size solid silver cutlery in the world at remarkably low prices - and not surprising the first choice in fine sterling silver cutlery. Send for details today by completing the coupon, by telephoning during normal business hours or fax us at anytime.



Petre Street, Sheffield S4 8LL Phone: 6742 433984 Page 6742 437128

	Please send me full details of your street
Title:	Name:
Address:	
	Postcode:
Post to:	United Cutlers of Sheffield, FREEPOST, Sheffield S4 12 (no stamp needed)



Year 1993" and received the immensely prestigious AA Five Red Star Award (one of only nine in Britain). But we promise that recognition won't turn our head. In fact we'll continue to make our famous offers. For instance: for any two nights at only £305 per person, you can share one of our luxurious lwin or double-bedded rooms. The price includes a round of 18 holes on our renowned Ailsa Course (before it welcomes the 1994 British Open) or e sybaritic treatment in our sumptuous spa. And that's not all. A 5-course gourmet dinner, full Scottish Breakfast and VAT are also included. Our special offer runs until the end of October 1993, so ring for reservations now on 0655 31000. And have the time of your life at The Hotel of the Year.



TURNBERRY HOTEL, AYRSHIRE KAZ6 9LT. TELEPHONE 0655 31000. FACSIMILE 0655 31706. The Jending Floteis of the World

Foley & Foley or Shirts are made from the finest two fold co 6.50. Our quality shirts are easily in our own work rooms. No charges for post or VAT. Send for our colour brochure today or nelephone 071-639 480% (Fax. 071-277 5963). Foley & Foley, (Dept FT). Unit 1, LA Philip Walk, London SE15 30H.



ishly on your head when your old favourite jeans have long since gone to denim heaven." A good felt hat can he bought at The Survival Shop,

Station, London, NW1 for £59.95, though to pass the Saba test I dare say you should duff it up a hit. For the young set 23-year-old Saba Douglas-Hamilton pro-vided me with some insider

11 Western Colonnade, Euston

tips on what the Kenya kids consider proper gear.

The first thing to remember

is that the way the Kenya kids or the Kenya cowhoys dress has evolved around a cult of toughness. Short sborts of

Sketched below - some safari

essentials. Waterbottle and

mug, £6.95 from Penrith Survival Equipment, Morland, Penrith, Cumbria CA10 3AZ. Masaai belt, £9.99 from

Africraft at the Africa Centre,

38 King Street, London WC2.

On it, the cult pocket-knife of the Kenyan guiding community the Leatherman, £55 from

The Survival Shop, 11, Western

Colonnade, Euston Station,

Survival Equipment. Felt hat,

London NW1 and Penrith

£59.95 and suede desert

boots, £39,95, from The

heavy duty cotton khaki and short-sleeved khaki shirts are standard gear. The guides in the camps never, ever, don a sweater. Only cissies, it seems, feel the cold. Feet, they would like you to think, have been hardened by

years in the bush so the old game department shoes called chapleys or "thousand milers" (made out of bits of old tyres and worn by the Masaai, who like them best if the bit of tyre at the back still has the number on it) are the chicest way to clad your feet.

Chapleys cost about £10 from Patambacoda in Nairobi. They are made from two pieces of

leather belt or a beaded Masaai leather crossed at the front. leaving much of the foot exposed to scratches, mosquito one (£9.99 from Africraft in the Africa Centre, 38, King Street, London WC2) holds up the shorts and on it you hang a and tsetse fly hites, not to mention snake-bites - and anybody who has read Kuki Gallmann's Leatherman knife. beautiful saga of Kenyan life, I Dreamed of Africa, will remem-ber that this is a matter in which Saba is well-versed. On Kenyan kids wear leather

boots from a Bata shoe shop will do. Women should wear battered straw hats which they can customise with scarves wound round them (though not leopard-spotted ones). A good plain

English canvas and leather

rucksack - ideal for carrying

binoculars, cameras, insect repellant, high-factor

sunscreen, hat, peppermints Wet Ones and all the other

game-viewing. Made by The

Stockbag Company, it costs £46.95 by mail from 140

Battersea Park Road, London

Drawings: Ashley Lloyd

essentials for a day's

**SW11 4NB** 

no account wear socks. If you

cannot quite match up to these

levels of toughness then safari

thongs around the neck, some-times with little pendants, twisted copper hracelets or Masaai beaded ones round the wrists, all found in the Nairobi markets. In the evenings, no matter how remote the camp, Kenyan kids shine. Saba would wear something long, simple and slinky that came out of her lit-

tle holdall, wrap a shawl

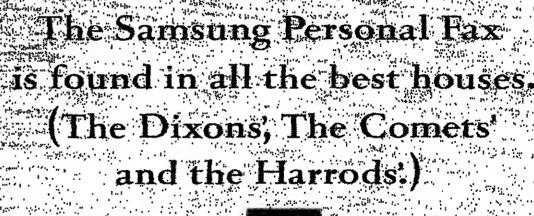
around her shoulders, put on

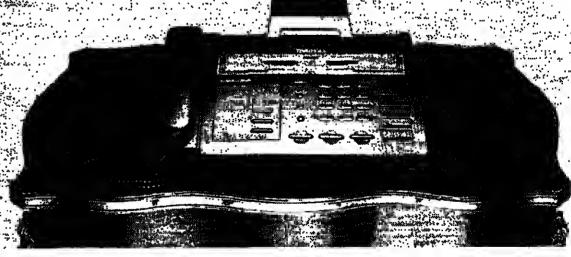
some zany ear-rings and look 9

million dollars. Zoe Fuller at Roland Purcell's camp was wondrously clever with kikois, the traditional multi-purpose bright cot-ton wrap that is found all over East Africa. It is well worth packing two or three, £22,50 from Davies, 10 Great Newport Street, London WC2 or £11,99 from Africaaft in the Africa Centre. Shawls are the quickest, most glamorous way to wrap up in the evening and can, if you choose the right one, do double duty in the chilly early mornings. Chaps either wear shorts and cotton shirts or also do clever things with kikois.

There are still a few places left on the Douglas-Hamilton/FT elephant safari leaving on February 2 1994, returning on February 19, Anybody wornlog 8 full timerary should write to me, c/o of the Finan-cial Times, Number One Southwark Bridge, London SE1, marking their enve-

**FLECTRONICS** 





herdly surprising when you consider the range of Samsung fax machines and what they have to offer. For a start they ere very easy to use. And they have functions sepacially for home use

phone bills low. We've also made sure they have the kind of good looks and size that will be entirely in keeping warrenty end e customer support telephone line.

As leader in personal and home faxes, Samsung ere, as you'd expect, in all the leading retail houses. In addition to the femous names listed in the headline above, you'll find us in Argos. Office World. Staples. Bentalle end thousends of Independent Samsung deglere nationwide

So getting a Samsung fax into your house could not be assist. If you'd like more information on Samsung Personal and Susiness Fax Machines clip the coupon below, or cell us on 081 391 0188 or fax us on 081 391 8295

For full dotalls of the range of personal and business fax meahines from the world's 3rd largest electronics company send the	TECHNOLOGY
complated coupon to: Sameung Elactronics (U.K.) Limited, Sameung House, 225 Hook Rise South, Surbiton, Surrey KT6 7LD.	THAT WORKS
Name Position	for life

peny	 , Natura of Business	 ·· •	
	 	 	 SAMSU

# GARDENING

#### ON-ENTHUSIASTS sometimes complain that gardens are twomonth wonders which look fine in April when hundreds of narcissi have been tipped out into the grass, and even better late in June when the old roses are in full spate. Those same roses soon lose their leaves and look wretched. By autumn, gardeners already are talking of autumn colour; hut it can be seen in woods and hedgerows without the need to worry over

staking a young parrotia. Non-gardeners have to be unjust: otherwise, they might surrender to what they recognise. My aspirations are exactly contrary to theirs: I want to prolong and extend hy extracting as many weeks as possi-hle out of the year, Long seasons are a work of art, combined with

This year, I am particularly conscious of an under-used weapon in our seasonal armoury: if you want to extend it, feed it.

The wet autumn might bave helped them, hut artful feeders should still he enjoying sweet peas, swathes of flower on penstemons, a second flicker on phloxes, an afterglow on several delphiniums, and a willingness in anything half-hardy to flower flat out until the frost. If your season has tailed off, you gave up the battle too soon: you also need the gadget which I acquired, belatedly, at this July's Hampton

Feeding is no longer a matter of lugging watering cans to and fro and trying to drench a border with the right dose. Nowadays, you can do it all hy bose, as I have been far

# The sure way to extended growth

Feed your plants regularly and they will last right through into the autumn, says Robin Lane Fox

right measure of their product. It locks on to the hose and can be pulled round the garden, fertilising while you spray water through its adjustable head.

No longer do we need to wonder how many litres the old gallon can will hold, or how many grams and fluid ounces amount to an old British tablespoon. The bose head is filled with fertiliser to the level of the arrow marked on its side: it sticks on the hose, and the water flow will take up the fertiliser and add it to the evening watering. We all talk as if plants like to eat:

in fact, they can only drink, absorbing their chemicals through moisture in or around the soil. Spray feeding is a drenching which is true to a plant's needs.

All summer, I have found it a therapeutic business, walking round the garden with a spraying hose which is said to be doing good. Over-keen gardeners are prone to a natural mistake: impatience. Wanting quick returns, they increase the dose, step up the volume, and think

Their natural modern ally is the high-nitrogen fertiliser called Mira-cle Gro, the darling of front gar-dens. This modern Miracle certainly puts a bomb under anything with green growth hut, in my view, It is an extra, not a staple. Heavily-miracled plants end up with more green growth than flowers, more greenfly, and less of a solid base with which to face the winter. They are over-

For the garden's enduring backbone, I continue to swear by Phos-trogen. Little and often is the Phostrogen principle and, as a result, my £12 hucket of the stuff has lasted since mid-summer and prolonged almost anything it has touched. It remains excellent value.

Phostrogen's makers now sell hose-head fitting which is the ideal Christmas present for gardeners who bave everything except a garden with as many late flowers as mine in mid-October. The simple head will lock on to any diameter of hose and, if you are quick to work out the open, close and fill positions

were not fed have packed up.

sell a special spray attachment with a glass which can be filled with the on far more growth in a year. on the grip above the glass, you will on the grip above the glass, you will not end up with such a heavily-fertilised pair of gardening trousers as I contrived in the first two weeks of

operation. I write about it now because I have seen the evidence. Earlier this summer. I picked on the advice of a leading female head gardener who advised that we should all feed our plants in urns and hig pots very heavily in order to prolong them

throughout the winter.

Having obeyed her, I can confirm that she is right. After two months' regular Phostrogening, 1 still have huge sprays of flower all over the scented heliotropes, a steady glow on the dark hlue salvias, and a continuing crop on the dark pelargoni-

When you begin to spray little and often, you will naturally start to wonder if it is really worthwhile. I am writing this article with the answer hefore my eyes. Plants which have been fed steadily are still flowering freely: those which

1 am not so concerned with the doubting gardeners: I am more

interested by doubting scientists. Some of them argue that spray feeding is ineffective hecause it aims at the plant's leaves. Some of the spray evaporates and much more of it misses the target

in absolute terms, they may be right, but much of what misses hits the earth and reaches the roots and. in the right conditions, it is not

Those conditions are two: the earth itself must be damp so as to absorb the spray, and there should not be such a strong heat that the fertiliser disappears in a haze. The moral of the scientists' case is that we should spray in the evening when the sun is low and the ground already is damp, if necessary from an earlier watering.

When philosophers were arguing that matter existed only in the mind, Dr Johnson simply kicked a stone and remarked that he refuted them thus." I think the experts are wrong hecause they have not watched my fuchsias. Since early July, I have drenched them in Phostrogen and, since August, I have not drenched my

tronsers at the same time.

They set two crops of buds and then, as standard hushes in pots. they have set and opened a third now. They love fertiliser and a damp atmosphere, especially over those leaves that greenflies otherwise adore. This autumn has pro-vided the damp - but I have pro-vided the fertiliser.

My postscript to this season's flowering is that next year you, too. should equip yourself to fertilise while you water by hose. October, I promise you, will not look the same



This Graham Rust drawing is taken from "Some Flowers," by Vita Sackville-West, published by Pavilion Books (£12.99, 112 pages) in association with the National Trust issued first in 1937, she chose 25 of her favourite flowers, describing their appearance, origins and characteristics. In this new version, the Rust wa

# You'll never look at a lawn the same way again

Bridget Bloom discovers that mowing your patch of green, green grass can be positively harmful

LY OVER the suburbs of any American city and what do you see? Swimming pools, perhaps, in the more affluent, hnt the most common sight surely is the green of countless well-mown lawns ahntting pavements and paths. No bedges there, and few flower beds.

In Britain, home of the berbaceous border, the pattern is somewhat different, for the garden hedge still marks many a surburban boundary. But lawns are still important, as the hum of the mower attests in any surhurhan street at virtually any weekend hour. But should they be?

Grassy spaces may rest the eyes or assuage the spirit, but what they do to the environment might be positively barmini. That, at least. is the challenging thesis of three American academics who, in a refreshingly non-polemical 150

The professors quote some pages, argue that in their efforts to ake lawns "a constant companion of surburban development," American gardeners "unnecessarily contribute to some of the most severe problems facing the world today." According to professors Bor-mann, Balmori and Gehalle, anthors of Redesigning the American Laum (Yale University Press. £16, 295 pages), irrigating lawns depletes water resources while mowing them using aerators, leaf hlowers, weed whackers and edgers

to global warming." Excess fertilisers and pesticides run off into streams and lakes.

"all add to polintion and eventually

Even lawn clippings swell household waste vastly.

impressive statistics to show how the "lawn care" industry - at \$25bn a year equal in size, apparently, to the pesticide market world-wide - wastes precions resources. In one bour, it seems, the average power mower emits pollutants equivalent to a car driving 350 miles. Indeed, California's Air Resources Board claims that annual polintant emissions from "lawn utility machines" in that state are "equivalent to the emissions of 3.5m 1991-model antomohiles driven 16,000 miles each."

Across the US, lawns cover 25m acres, making grass the country's largest single crop, Lawn owners use up to 10 times more chemical pesticides an acre than do farmers, while lawn watering has become so common that, in western states. it can account for 60 per cent of nrban water use.

Britons are not, perhaps, so fanatical and thus are more likely to be open to the less radical of the professors' suggestions - use fewer chemicals, and mow and water less often. The most far-reaching proposal, bowever, is revolutionary in the US context: re-design gardens to sult the natural ecology; rockeries, not greensward, in Arizona; scrub and shruh, not lawn, in

Such basic change is difficult to

a botanist at Durham University. believes UK gardeners will have to change their habits, not so much because of what they do wrong now but because change will be forced on them by fundamental alterations in our climate.

In Spring Fever (Fontana, 25.99), Gates rues a thesis propounded late in the 1980s when British summers suddenly seemed hotter and winters milder. Gates believes UK gardeners will have to get used to a new calendar. No longer will they be able to count on putting up their feet for four or five months of the year, inlied into inactivity hy a roaring fire and the seed cata-

envisage in the US, hnt could it logues, A milder and probably drier happen in Britain? Dr Philip Gates, climate will extend the growing season, allowing little respite from pruning, planting nr mowing, if they are to maintain today's type of garden.

Most British gardeners will find this unwelcome, Gates surmises. and not just because they like to be ldle in the winter. He believes many people will "recoil in horror" at the onset of a Mediterraneantype climate, since it could mean the disappearance of beloved land-scapes. Gates' remedies accord with those of the American professors: respect natural ecology, do not fight it, and conserve or adapt precions hahitats carefully to the changing climate.

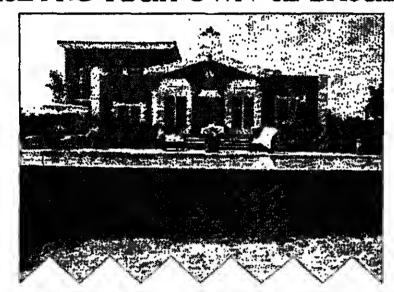
message of Building Green, published by the London Ecology Unit at £12.95 (and with a foreword by the Prince of Wales). Its in. Anthors Jacklyn Johnston and John Newton would have city

ery, and tell us how to do it. In the city of tomorrow, not only would they have more trees alongside huildings and more vegetation in courtyards and on balconies and terraces - they also would create meadows and lawns on the roofs of houses, factories and offices.

Many of the ideas are obvious. and some are fun, hat they do come with a "health warning": check with a professional - and, perhaps mare to the point, your insurance hroker - before you follow the authors' advice.

## INTERNATIONAL PROPERTY

# AFTER a ROUND at SORGRANDE RELOX IN YOUR OWN CLUBHOUSE.



Near Gibraltar and only 30 minutes from Marhella, Sotogrande offers the golfer a rather

exclusive retreat. Your own clubbouse.

The price of these classic Andalusian style villas also includes a share in the golf club and Club Sotogrande which entitles you to special discounted rates at the two beach clubs and on the riding and sailing facilities. Each villa is set in a garden of ocer 1 vacre | where you could install your own private pool and there is an option

Three bedroom, three bathroom eillas acerage £1.30,000 (subject to exchange rates), For details call Patrick Dring on 071 629 8171.



SWITZERLAND Gелеva Mountain resorts Valley, CRANS-MONTANA, etc. From SFc 200'000. - Cra REVAC S.A.

MADRID Facing Bank of Spain, Cibeles, exclusive freehold apartment in totally refurbished period building, most seteen part Madred within V, mile Ministry of France, Stock Exchange, other Maistres, Parlament, Padd Museum etc. 240 Mg., 4 bedvooms. 3 hattmanes, hall, spacious living, disrung soom, guests WC, kiteken, parange 2 cars. High standing residence and/or office. Ready to standing residence and/or office. Ready move in, 1730,000. Fully furnished, all taxe and expenses lackable 2. snove in 1720,00. reary imments, an exact and expenses included. Prior without furniture negotiable. Mortgage no silable. Spanish. French and English spokes. Tel: +34.1.576.83.80 Proc. +34.1.57e.98.97

## REMOVALS



road. A free visit by one of our consultants in the comfort of your home, ensures you have the facts on the best way to move your home and family Overseas. To arreitge a meeting and free estimate toria **0900** 626 789 <u>Hays</u>

"My grandfather was wrong, m) father was krong, my mather was krong and my favouries who altered was krong. They all told me that 'nobody is perfect' but having experienced the excellence of your occessor removal service. I can only apologue on their behalf; had they known of your organization I m sure they would have told me 'nobody's perfect - except thele!" Fix some theld! E.R. Spillett

### PRINCIPALITY OF MONACO MONTE-CARLO PALACE"

EXCEPTIONALLY LOCATED OFFICES FOR RENT 288 sq.m entirely finished

and in perfect condition, kitchenette, milets, cellars and parkings. Far futher

details please contact A.G.E.D.I. 7 - 9, bd des Moulins MC-98000 MONACO Tel. (33) 92 16 59 59

Fax (33) 93 50 19 42

SWISS ALPS LES DIABLERETS Apartments and chalets in typical briss village for holidays & investme winter & summer skiing (3890m)
Prices from SF 250,000 (£113,000)
with permission for foreigners to buy.
Local Swiss mortgage available.
Ring London on:
081-882 5918

The Private Residences of

The St. Regis Hotel

The luxury and necessity of everything being just right

THE PARTY OF STREET

For information regarding long-term leasing opportunities. nlease contact

SOTHEBYS

Margaret Healy Bay or

Jacqueline Astor Telephone: 212 606 7660 Fax: 212 606 7661 980 Madison Avenue New York, New York 10021



FOR SALE **NEW YORK CITY** Park Avenue, Low 80's. Stunning penthouse in t/s pre-war building. Panoramic ews from three terraces. 4/1 bdrms. 7 1/2 baths. 3 fpls. 10'3in ceilings. Completely

rebuilt with state-of-the-art technology. No Board approval Ask: \$4,950,000. MM: \$6.995.mo. Call Mrs Rohm, 212-319-3800 or fax: 212-759-0150.

'CASTELLO DI RESCHIO' ween Cortons & Perugis north lak complete service Price guarantee - maintenance Tel Italy: 975 \$4 42 26 Tel UK: 0544 388 234 FAX UK 0544 388906

Umbria - TUSCANY

GUERNSEY - SHELDS & COMPANY LTD 4 South Esplanade, St. Peter Port. The Island's largest independent Estate Agent. Tel: 0481 714445, Fax: 0481 713811. COSTA OEL SOL (CALAHONOA) Winter Lets Apartments also list of Villas & Apis For Sale DILLONS 071 482 2277 SPAIN

SWITZERLAND Apis from \$80.000, chalets from \$180,000 in the best locations. The Swiss superts, de Last 8 Pins. 081 742 0708

FRENCH ALPS . LAKE GENEVA, Charle Ferninguses, Apartments, Lond to build, AAA- Tet 0544 388000, Fox 0544 388900.

exery 135.5 Sq.m. that + 35 Sq.n. normes in prestige residence new Port anto in Causes I Francei. Filth and top floo South, overlooking sen, air conditioned, fire-place, alarm system, two-car garage.

First occupancy, seduced many fees.

Very laseresting opportunity.

Price: 8,000,000 Prench France. Tel. evenings (33) 93 94 17 67

CHIANTI CLASSICO Castellina in Chiantic modern house in the country, built in 1976, 200 sq.m. on 3 levels more facade. 80 sq.m. of servaces, loggia. boundful garden, witchming pool, LLS scree
of land, completely furnished, ready to move
ion, Lin, 160,800,000 negotiable.
Agenta immobilistic VENTO
Ocero in Chiasti, Inity, Tel: 055-

WEST CORK, IRELAND Private situation. Luxury home with sea and woodland views to Castletownshend on 10 acres with stable. 30 foot sitting room, dining room, 3 beds, 2 baths OFCH, DG. OTRO £150,000 for quick sale. Tel: 010-353 28 36341 evenings.

4 BED, 4 BATH, ALGARVIAN VILLA, LGC pool + gran. 3 mins by car from 4 goll courses & beach. Fully lumish on meture private dvipt. Tel: 010 35199398877 Fac ALGARVE CHALITY VILLAS in country locations contact Portogoe, in Portogal -Tel.: (082) 341035 Fax.: (082) 341285 in

UK- Tel: 081-861 1012 FRENCH PROPERTY NEWS MONTHLY For a fine copy telephone 081-942 (301 (24 hours)

COSTA DEL SOL PROPERTIES Marbella Offices. For Information & price list ring 081 803 3761 anythme Fax; 3559.

### COUNTRY **PROPERTY**

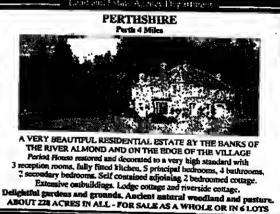
Gascoigne-Pees HEADLE/CHURT SURREY
miles Hastemere - 7 miles Further sicily situated in elevation position outherly views. Specious family hos GENERA OF SHORE S ACRES.
OFFERS INVITED

SUFFOLK -Full colour 28 page Property Magazine of cottages,

CONTACT: HASLEMERE OFFICE LL: 0428-66436C T NV: 04-3/6/6252

farmhouses and country houses £60,000-600,000. Ring for your free copy BEDFORDS (0284) 769999.

ALTERNATIVE holiday homes or Selcombe -Group Ownership of 1, 2, 3 bed lux stone cotts on 30ac secluded farm by sea, indoor pool, saures, gym, termis etc. Fr £13,950. Cal broch & Insp visit details: Hope Baron, Freepost F. Hope Cove, Kingabridge, S. Devon TQ7 IBR, Tel. 0548 581393



**LONDON PROPERTY** 

LOOKING FOR A LONDON HOME

OR INVESTMENT?

Prior to an acquisition we undertake a full capital and rental appraisal - hence we have on-going accountability.

On acquisitions of £5.5 million since April we have saved our clients (both owner-occupiers and investors) circa 18% on quoted asking prices. WILSON & WILSON Telephone: 071 727 1977 Telefax: 071 792 9051 London and Country Houses, Farms and Estates sought, valued and acquired.

**COUNTRY PROPERTY** 

We advise buyers only -either for owner occuration or im-

BRODIES W.S. 15 Atholi Crescent, Edinburgh EIIX SHA Telephone 931-228 4111 NORTH EAST FIFE

New extension, not it domains and floors. Requiring completion. Anothers plans available to create a time home. Eligible for improvement grans. All services and up to 40 acres of amostly land evaluate. OFFERS IN THE REGION OF £140,000 Tel. for particulars from Bettercourt Ltd. 0337 857640

LINTON/STAPLEHURST - Last of 3 superb Oasthouses 5 BED/2 BATHS 2300 sq. fl., large garden, 4 mins station, 55 mins Charing X £187,000 Part-ex possible. OWLQUEST LTD 0622 817999 (Office) 0622 832577 (Evs. & Weekends)

NAIRN, SCOTLAND inverses airport 7mls. impressive modern very spacious dwelling house adjacent championship golf course. magnificent views over Moray Firth. Large kitchen/utility. 4 recep. 5 beds. 3 baths, double garage, sechuded garden, immaculate condition. Tel: 6343 542234



TELEPHINE WEEKENDS: (0242) 263533, WEEKDAYS: (0454) 228177. **HERON** homes  $\mathbf{q}_{p^{\prime} = 12k_{T_0}}$ 



AKE DISTRICT, WATERMILLOCK

Carle Ultswater

Penrith (M6) 7 miles. Kendel 46 miles

A flue country house over-tooking

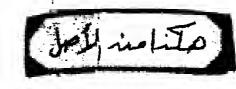
Lake Ultswater

4 reception rooms, 8 bedrooms,
3 en suite bathrooms, 2 integral firsts

Two bedroomsed costage.

Paddock, jetty and lake frontage.

IN ALL ABOUT 13.24 ACRES
For Sale by Privata Treaty
as a Whole or in 3 Lots. For further details contact: CARLISLE OFFICE: (8228) 74792-67 LONDON OFFICE: 871-468 1918



ER Britannie Majesty's consuls-general would save pain, misery, tears and woe for their sub-- and much repetition of information by themselves - were they to give a copy of an excellent little guide to every British house-holder registered with them in France. (A less benign precedent exists in the gift to German newly-weds of Adolf Hitler's Mein Kampf during his tenure of the chanceliery; but that was a boring and incomprehensible work, which this

The guide is by Elizabeth Morgan, who begins with a husband but ends up as a single parent with two grown-up daughters. She is an

# PROPERTY For those who want to buy in France

Anthony Blond finds much to commend in a new guide to acquiring property over the Channel

actress and writer who is also a times for centuries. But they do practical, lucid and experienced die, eventually, and their children practical, lucid and experienced setter-up of houses (or, rather, holiday homes) in France, having been through three in 20 years.

Sensibly, she has stayed in the same neighbourhood on the ground that French neighbours, once acquired, should not be shed

This is not difficult because the provincial French, unlike the gipsyfooted Brits, tend to stay put, some-

will have skipped to a town or to Paris, the great maw feared and disliked by the rest of France but lived in, or around, hy a quarter of the population.

This means that there are thousands of houses, including some of the 40,000 châteaux, for vacant possession at a quarter to a fifth of the price in overcrowded England. Many need rewiring, re-roofing,

hishing hut, mostly, these vicilles pierres are not about to fall down. The French, however, do not like these old stones, preferring the detached pavillon, ordered from a brochure, with thermostatic central heating, satellite televisioo. a wodge of cypresses and a double

The ohtrusive signs of estate agents have not reached deepest France, and seeing a small yellow

connecting to the mains and fur- sticker saying "A Vendre" and noting the name and number of a notaire - often, the only one in the town - is the first move. He will have other properties to offer, in a very unpushy way, for the notaire's chief interest is to clear the estate and his money comes from the fees: say, 17.5 per cent on a bouse costing FFr200,000 (£23,300).

The compromis is the agreement to purchase and an agreed price from which you, but not the vendor, can back out - albeit with forfeiture of the deposit. The acte is (for once) what it sounds like and Morgan describes how, at some moment in the transaction, the notaire might have to make an urgent telephone call or visit the

lavatory for a prolonged period. At this point, a wad of notes changes hands; for although the French are the most regulated and obedient nation in Europe, a few

Morgan is efficient about curtain poles (brilliant in France), junk and antiques, giving details of every market; the danger of sun oil; un-i-temised telephone bills; sub-letting (don't); amorous workmen (this is very much a woman's book); ironing boards, (buy in France), and irons (buy in England). She even tells us the worthwhile radio and

television programmes.
She advises against importing British labour, bouncing a cheque, or confronting the French bureaucracy with anything hut the hum-hlest of miens. A real vade mecum.

■ Can We Afford the Bidet? A Guide to Setting Up House in France. By Elizabeth Morgan. Leonard Publishing. 176pp, £14.95.

Chantilly

race...

ITED conveniently for a business family with racing interests, Chateau de la

Accommodation includes drawing

London agent Knight Frank &

Chausée (pictured left) is 27

# Agents who fail to move houses

were keen enough when It came to finding properties for British buyers in the heady days of the late 1980s, but few showed much enthusiasm for marketing them when, bitten by recession, so many owners wanted to sell. That is the opinion of Loudon estate agent

Maurice Lazarus. He wonders how many hundreds of British owners must have French properties they would like to sell but whose particulars are getting dog-eared on a French agent's files because he does nothing to promote

Lazarus, who runs Domus Abroad, suggests part of the problem is that the smaller French agen-cies do not usually present re-sale properties in a way that attracts British buyers. They do not, for instance, produce a spread of colour photographs, as do many British agents, relying instead on a photocopied sheet.

Referring to properties in square metres, instead of sizing them by by the number of bedrooms in the British way, might be a good system but confuses UK buyers, says Lazarus. So does the practice of referring to "habitable areas."

Lazarus's main criticism, however, is that many French agents wait for buyers to come to them and do not seek purchasers actively in the way that many British agents do. Yet, he feels there is a market albeit small - that is worth attract-

One possibility is that people getting little on investments elsewhere might be prepared to put money in

See. 14

ANY Freuch agents a holiday home or something hringing in rental income. "Such proper-ties are getting a good return just

now," he says. Lazarus suggests that re-sales out on the French market by other Britons might suit very well in such cases, adding that his agency would be happy to try selling properties in France for UK owners who have been unable to find e purchaser through a French agent.

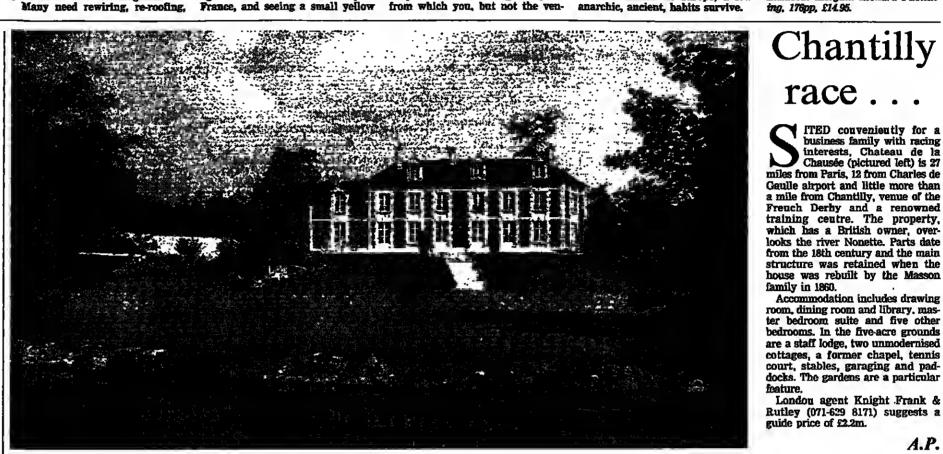
He stresses he is not criticising French agents, some of whom work very hard and drive long distances to show people property. Indeed, he would be offering his service in co-operation with agents and notaries in France. But his agency's approach would be very different.

"By working closely with the seller, we are able to produce a simple but comprehensive brochure with colour photographs, and the essential information always sought - but rarely found - hy prospective huyers looking for property in France," he says.

Lazarus stresses that his agency can take on only properties that it considers to be priced sensibly, with a reasonable chance of selling. Such properties would be offered to potential buyers already on the agency's file and would be included in its corporate programme of exhibitions, advertising and public relations activity. An individual marketing programme could be organised if a seller wished.

Domus Ahroad (071-431 4692) charges a commission of 5 per cent, or a minimum of £2,300 - but only if a sale results.

Audrey Powell while the château and courtyard



HATRAU Laborie, at Laborie in the Taru, is five minutes from Gaillac and 35 minutes from Toulouse international airport. It looks out over a courtyard in which two rows of buildings are being

converted into mews-type homes on either side of a rectangle. The château was the home of the Gaillac region's principal wine grower when it was built in the 1800s. Eventually, the estate was divided into smaller vineyards,

# Life amid the vineyards

restoration work. One of his pro-

jects in Surrey has been nominated

for a conservation eward. His bilingual wife, Michelle, is a former per-

were bought by a French army cap-

He renovated the châteen and this, along with the courtyard buildings, were acquired about three years ago by a businessman who formed Trojan Toulouse, the present development company. All its directors are British and

ing engineer with a background of

sonal assistant to Cartier's managing director in London. they include Andrew Pugh, a huild-

There will be 14 homes in the courtyard, ranging from a one-bedroom apartment to three-bedroom houses. Most are being converted from old hutldings such as the wine

Pegasus...

OOD FOR

Service, Lifestyle, Independence... Enjoy them all on some of the Country's finest retirement developments in fact, why not come and sample the delights of our excellent restaurant with your friends and family before

you decide your next move. Think Pegasus... there is probably something for YOU on our menu.

For information on developments at Bournessouth, Brackley, Keynsham, Mobberley, Tliehurst, Olney and Oxford, Tel: 0800 526386

Pegasus Retirement Homes pic, 23a High Street South, Olney, Bucks, MX46 4AA

HOMES FOR RETIREMENT

press, cart shed, hay barn and sta-hles. But five are newly-built and, for these, the French architect has devised first-floor terraces cut into the houses, rather like rooms without a roof.

They are priced from £50,000 to £95,000 and seven have been sold, all to British buyers. The four-bedroom château is also available, at

RETIREMENT

There is to be a boules area in the courtyard between the properties, and a large swimming pool has been built behind the château amid fig, almond, cherry, plum and apple trees. There will also be a tennis court and car parking there. The development, to be finished by March, is surrounded by vineyards.

Further information from Andrew Pugh at Laborie (tel. 63 57 21 62). in the UK, contact Edna Calder (0737-778 829).

A.P.

A.P.

## **LONDON PROPERTY**



LITTLE VENICE Freehold Mews Houses • 3 Bedrooms • 2 Bathrooms • Shower Room • Luxury Kitchen \* Large Integral Garage \* 1,381 x).ft. \*

300 Yards from Underground

SALESOFFICE OPEN 7 DAYS A WEEK IPAL-6PM 071-266 4636

PRICES FROM \$260,000

(2 ensuite) 2 shower rooms, cloak

room, 24 hr porterage, independent

offices invited in the region of

£550,000. Sole Agent

071 222 3133

BELGRAVIA, 8W1 Immac 2 bed, 2 beth, 2 recep undum 1st fir male 2575 p.w. Gest Gapp 071-730 9253

of South Kensington

require luxury properties to

international standards

to rent in Londoo.

Tel: 071 244 9911



BRISTOL MEWS

GUTTLE VENUE, GONDON WHOMP BRISTOL GARDENS

Keith Cardale Groves

RESIDENTIAL LIMITED HYDE PARK GATE, KENSINGTON, LONDON SW7 A stunning apartment directly overlooking Kensington Gardens

with glimpses of the Palace beyond. Imaginatively designed in a modern style with great attention to detail, it includes an impressive drawing room with floor to ceiling windows, balcony, study, galleried dining room, kitchen, four bedrooms, four bathrooms. Lift, resident porter.

LEASEHOLD 120 YEARS £975,000

Fax: 071-581 8579 Telephone: 071-581 0155

#### OFF MANCHESTER Hathaways SQUARE, W1 Spiendid new town house WESTMINSTER One of the largest spartments in the

remently situated just north of Oxford Street one of the angest spatial states area (3,250 sq ft) 42° reception hall, drawing room, dining room, fitted kitchen, 5 bedrooms, 3 bashrooms 2,8000 square feet (approx) 4/5 Bedrooms with ensuite Bethrooms, 3/4 Receptions Conservatory. Parking Available NHBC Warranty. Ch, 122 yes lesse plus share of F/H PRICE 2690,000 FREEHOLD

Egerton 071 493 0676 Fax 071 491 2920

PRIMROSE HILL, REGENTS PARK RECUENTS FARES.

A distinctive new house ha a transpall setting within stretting distance of Regard's Parts.

Arranged over two floors, with entrance half, bright dark aspect double reception, sining room, histone, master bedrooms, 2 further bethrooms, (1 on-units), willly groom, garage, patio garden, and terrace.

Tel- 971 873 4278 Pace 971 772 4174 Tel: 071 573 4278 Pag: 671 722 4174 \$465,000 PRETCHOLD

CHARTERHOUSE SQUARE EC1 9th Boor studio flat in Mod. P/B block. Swimm pool complex. £61,500 William H Bro 071-596 2736

## Modern Town House io New Development 3 Beds.

2 Baths. 2 Receptions. fitted Kitchen/Breakfast. Room, southfacing balcony & patio garden. Underground parking space

VR. REGENTS PARK, NWT

125 yr. lease. £255,000 ORBANY ESTATES Tel: 071 387 3929 Fax: 071 387 4090

LONDON - HAMPSTEAD AREA ovely tree lined street. Beautifull renovated that with welcoming atmosphere.
4 bedrooms, double sized reception room, dirring room, kluebee fully equipped, battnoom, hallway and 2 separate we, goseh; well proportioned rooms with high orilings. Well maintained mannion building circa 1900. Located walking distance to absorption. cace arou, Localed walting distance to shopping, transportation and restaurats. Lessehold/Freehold üle. Owner sale. Prico 2225,000. Will also consider renul £550 per week. Elegantly furnished, baby grand piano, fireplace. Insmediately available Tel, National : 0234 391581

CHELSEA HOMESEARCH & CO. We Represent the buyer to save time and money. James Scovell 971 957 2291 - 0860 652071.

Fax : 0234 391319 Int'l : 44 234 391581 Fax : 44 234 391319

#### PROPERTY WANTED COUNTRY PROPERTY **AARON & LEWIS**

OXHILL, WARWICKSHIRE Stone house, villings location. 3 bedrooms, 2 betwooms. Good stand rooms. Wide window-site, largemook freplace. Excellent condition and

### LONDON RENTALS

AARON & LEWIS PROPERTY SERVICES 144 OLD BROMPTON ROAD, SW7 4NR TEL 671 244 9911 FAX 671 244 9838

HOUSES AVAILABLE enton Place SW7 A superb b americanou race 3 NY / A superte house with family room menering 3.2 x 22 with tay light. Bright & siry. 45 Bedrooms, 2 bulbrooms camile, 2 shower rooms. Large double forms! recopition. FF kitchea. AVAILABLE NOW UNFURNISHED £1100 per week. £590,000 for Frechold. Chapel Street, Belgravia SWF Panily house with 5 double bedrooms. 2 hathrooms ensalts I shower room. 2 roceptions, study room, Fe kitchen breakfast room. Utility room. AVAILABLE FURNISHED £1400 per week. FOR SALE 47 UNEXPIRED YEARS \$275,000

St James Realty

LUXURY APARTMENTS, WI (Opposite the London Maylair Hotel)
One/Two/Three bedroomed. All well
equipped with 'Chamber Maid Service'
Short or Long Term Renad. ST. JAMES'S SWI

Penthouse split level suits' (unfurnished or furnished) A magnificent hunry two bed/two bath lorage/dinner, nurble fitted kinchen. Resident Porter. 'Chamber Mald on request'.
Long term only. £550/£500 per week Tel: 071-495 61 14/5 Fax: 071-495 6113

ISLINGTON beautikily appointed specious 4 bedroom turnished house situated in the heart of islington. 5550 per week. Available: Immediately. Healery Grahum & Co. Teb (071) 354 3255/Fex (071) 704 9650

BELGRAVIA, \$W1 Exc epacious newly refurb unlum 4 bed, 5 belt, 2 recep fait in pres blok with porter & garage, 1965 p.w. Tel: Best Gapp 071-730 3253

BARBICAN EC2 1 bedroom South facing duplex, with belcomy. Mod. Kit. 198,500 William H Brown 071-656 2756

GLENEAGLES VILLAGE Parthabire

Seal congrants entertaining. Polly fourished and equipped ground floor flat in priceable of world famous hotel. Half lonager/Drining room with growne balency, field kilender, sameter beatroom with shower room on suits, two further bedrooms and backnown. Entryphone, electric bearing, double glacing. Gamen. Communal landsuped grounds. Often over 285,000.

RYDEN RESIDENTIAL LIMITED 33 George Steen, Edichungs Tul: 031 225 6591

KENSINGTON. Spacious, Oble-Fronted, Interior Designed House, 6 Bed, 4 Bell, 3 Rec, Lig Front & Pieer Groh, Selfrening Pool. 5795,000.Preshold. Tot 071 371 1872. The English Courtyard Association 8 Holland Street LONGO WS 4LT FREEPONE 6516 228855 **COUNTRY PROPERTY** 

STOKE POGES, Buckinghamshire

Impressive drive through from gates to this imposing mater house, elevated position will views over countryside to Windsor, assurpassed character, 5 bed, 4 bath plus 3 wc, drawin norm, sek passibed dising room/mill/study, another, gym, conservatories, 35 Kitchen w/AGA sep staff accom, materic gardens/formal terracing, 4 car garage, outballdings, tensis cour

0753 645413 eye and wkends

about these and other retirement properties in Bucks, Kent, Wills and Sometsel, ring us not for a brockers.

18™CENTURY COACH HOUSE

CONVENTED TO DELICATIFUL SWALL HOUSE ON AN ESTATE OF STATELY HOMES IN KENT.

HOUR TO LONDON, TOTAL BACKEUP HOME O

1 HOLE TO LIDEON. BEAU BIO-ELOR HOME: ON WEBSIO RETIRAT FOR COUPLE. ELICANT DRAWES PROM. FITTED NITO-EN, DOUBLE BERROOM, DRESSING ROOM AND SATHFOOM, STLOY! SECOND BEDROOM. 15 ACRES. LOVELY GOUNDS, SYMMENC POOL, TENNS COURT, GARAGE ETC. 2:120,000

TEL: 0797 223838.

#### STYLISH LIVING RETIREIN English Courtyard cottages and apartments are designed for comfortable living, even in small details such as the siting of sociates and the height of the worktops. Our latest development as Stanford in the Valu, Oxfortablee, has its own pond bounded by a wheiling inver, with views surces the Valu of the White Horse to the Downs beyond. Frices are from ETT2,300, To find our more about these and other retirement properties in **CHELSEA** APPROX 60% SOLD Just off Kings Road.

 Luxury Apartments.
 Central Gardens. \* Resident Manager. Video entry System. \* 24 hour alarm.

\* Guest Suite

Laundry Room. Residents' Sitting Room. Secure Parking.

beatroom to active to the control of the control

Elizabeth Court Milmans Street Chelsea

SAVILLS 071-730 0822

## I I HAMPTONS I POCOCK & LEAR

Win lever if To of appear 120 ten un-property occupies an envisible position in a sought after Worcestershire village. Comprises 4 bedrooms, 2 hathrooms, 2 receptions. Conservatory, Utility, Various outbuildings, landing stage and slip way. 1%

For farther details contact the Everhana Office (0386) 41997

## Why do people retire to Chartcombe? *Is it.....*



the luxury opartments..

the private gate to the gardens at Compton Acres..





Or is it the prices from just

£69,000?

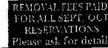
offers you the very best. Come and visit the showflat Thursday - Sunday, 11am - 5pm or call for a brochure. CHARTCOMBE COMPTON ACRES,

CANFORD CLIFFS, POOLE

0202 707296

Whatever you want from your retirement, Chartcombe

REGALIAN Quality in a word



## **COUNTRY PROPERTY**

## GLORIOUS SOUTH DEVON

Scandinavian Lodges in beautiful wooded valley. From £44,000, C.G.T. roll-over relief. Guaranteed 10% net returns. Full management. Indoor pool & many facilities.

WKM WOOD, BISHOPSTFIGNTON, DEVON TQ14 9TN Tel 0626 776988 TAX 0626 770595

# **Thrills** from the courtroom

J.D.F. Jones on Scott Turow and a new genre of thriller

dear old Rumpole and John Mortimer's convivial, beat-selling, TVmounted intrigues at the Old Bailey. From Amarica we have a very different kettle of fish - the eruption of a new genre of lawyer-procedural

There have of course been innumerable police-procedurals and private eye-procedurals and spy-procedurals: the thriller seems to need a hedrock of expert and ostensibly realistic detail on which to build its fantasies. But the latest fashion has swept aside all rivals. The best-seller lists on both sides of

PLEADING GUILTY by Scott Turow Viking £15.99, 386 pages

the Atlantic have recently been dominated by John Glisham and his master, Scott

Both Glisham and Turow are, or were, practising American lawyers. They write about what they know about, and they are not particularly interested in writing, that is to say in the precise alignment of words so as to achieve a higher end than a memorandum. But tbey are both convinced that their subject and their exper-tise - the procedures of the American courtroom and the investigations that precede those court hearings - are dramatically compelling. If their sales figures are anything to judge by, they are right. No doubt they benefit from the American awareness of the drama of the law, established on the small screen from Perry Mason to L.A.Law. That is not a British tradition, where cameras are denied entry to the

Scott Turow showed the way with his 1987 novel Presumed Innocent. This brilliantlyachieved thriller takes off from the extrema detail of the daily workload of a Deputy Prosecut-

THIS VIGOROUS and vividly

written attack on Neville

Chamberlain's appeasement

policies by an Oxford don is

sure to set the cat among the pigeons.

Ignoring the historical battleground

littered with so many corpses, R.A.C.

N BRITAIN we have dear old Rumpole and John Mortimer's convivthe himted and finds himself charged with that same murder, a classic reversal which produces a truly suspenseful dénouement and an ingenious final twist.

Turow followed this three years later with *The Burden of Proof* (also available in Penguin paperback) in which he extended the legal thriller into the murkier areas of the finan-cial world. The plot revolved around jiggery-pokery in the Futures markets: although not an entirely successful book, it became an impassioned assault on the nonsenses of this particular world and was a warning that Turow had messages to put across.

Another lawyer, John Grisham, had meanwhile entered the field. He now bas four books to his name; the best-known is *The Firm*, currently doing the rounds as a successful film. Glisham is to Turow like a mere Follett to Le Carré: Turow can write well when he wishes, Glisham never tries, though both are good at dia-logue (it is startling to observe how rarely Glisham attempts a descriptive passage). The Firm has an ambitious young lawyer joining a small Memphis law firm which he discovers to be working for the Mob: bis dilemma is one of conscience.

With The Pelican Brief Glisbam discovered, like Turow, that law naturally interlinks with hig business, and in this case with investigative journal-ism, Watergate-style. Again, the apparently realistic detail is all-important, the novelist's traditional skills are discounted. But It cannot be denied that both these novelists have a superb narrative gift in the old-fashioned sense that you simply have to keep turning the page. Hence their well-deserved success.

Turow's latest, Pleading Guilty, is a good example of his qualities and also of his superiority over Glisham. It is an over-long and complicated



story about a middle-aged lawyer's investigation into the corruption that he discovers inside his own respectable firm. A partner is on the run; \$5m has been sipboned off to a Yucatan tax shelter, the firm is nervous because it bas secretly made a \$20m profit out of a big air-crasb case: a bookia bas been murdered, ball-games have been fixed, the missing partner turns out to be gay; there is a trio of smooth senior partners, a tough girlfriend, a tougher black woman in the Accounts Department, a dangerous cop called Pigeyes, a vivid portrait of the ethnic mix of the American Mid West. The higher achievement of

Pleading Guilty lies in Its portrait of the protagonist, Mack Malloy (the device of framing the narrative as his dictation is a mistake, but no matter). Here is a memorably credible burnt-out case of an ex-policeman, a fading lawyer pushing 50, an alcoholic still prone to fall off the wagon, a failed husband, a despairing father of a useless teenager ("Children are savages egocentric little brutes who by the age of three master every form of misconduct, including violence, fraud, and bribery, in order to get what they want. The one who lived in my house never improved").

Malloy is assigned to

mess of a man who is trying to behave honourably while discovering that be is operating in an utterly immoral environment what is he to do? Turow, unlike Grisham, is interested in the big issues: "What kind of ethical social system takes as its fundamental precepts the words T, 'me' and 'mine'?" The drama at the end is not whether Mack Malloy will find the money but what he will do with it. Like Grisham, Turow

his missing colleague. He is a

shows us a world of ferocious greed in which the lawyers (surely unlike our own Rumpole!) are obsessed with

world run by the multinationals: "your corporate types are soon going to be a stateless superclass, people who live for deals and golf dates and care a lot more about where you got your MBA than the country you were raised in it's the Middle Ages all over again, these little unaffiliated duchies and fiefdoms, flying their own flags and ready to take on any vassal who will pledge his life to the manor...

nightmare of a brave new

Turow is an ambitious writer and deserves to be read. Glisham is a good read. They

him into the cabinet if there was to be any hope of reviving the "Munich spirit". As it was, after March 1939 even this powerful prime minister had to adopt publicly at least much of the opposition's programme. It was too little and too late.

Chamberlain's view of Hitler and expectations of the German people's resistance to war was fatally flawed. His policies, and Parker provides abundant evidence, were wildly over-ambitious and ultimately disastrous. He never had the influence over Hitler he claimed. It was well beyond Britain's capacity, in my view, to establish an acceptable balance of power in Europe by itself. I am more sceptical than Parker that given Hitler's goals and pathologies, any alter-native to war was possible. Even had Stalin been convinced to join the Anglo-French pact, would this have done more than postponed a European war that Hitler's policies made inevitable? This is not to argue that Chamberlain's policies were right but to suggest that no other course of action could have prevented the catas-

You will want to read this book. It is intelligently provocative. Parker writes with clarity, concision, and conviction. The scholarly apparatus is mpressive without being overwhelming. It forces one to look again at Neville Chamberlains's premiership and to reconsider the real issues involved in the ongoing debate about appeasement, a controversy that has neither lost its historical importance nor its contemporary relevance.

# Savage appeal

Anthony Curtis on the life of the dissolute 18th century poet

HE LAST we heard of Richard Holmes was that he was engaged on a massive life of Coleridge. The first volume - Coleridge: Early Visions - appeared a couple of years ago to a bevy of appreciative reviews including the one in this newspaper by the present reviewer. Hav-ing got Coleridge poised in mid-career. Holmes seems to have temporarily deserted him to take a little holiday. Holmes's idea of a holiday being to write a book, a shorter book that required much less research - and the result is Dr Johnson & Mr Savage. One might be tempted to call it a quickie, but like everything Holmes does, it is carefully written and argued.

from printed sources, the chief being Dr Johnson's Life of Richard Savage. In popular edi-tions of Johnson's Lives of the Poets, such as the Worlds Classics, this Life appears as one among many. The bulk of them were written on commission by Johnson when he was famous as prefaces for an edition of the English poets' works in several volumes. But the Life of Savage was written and published more than 30 years earlier than

The material mainly comes

the others, in 1744. Johnson wrote it the year after Savage died - at the behest of Edward Cave, the editor of the Gentleman's Magazine, the journal that printed work by both Johnson and Savage. It was in Cave's office above the medieval arch at St John's Gate in Clerkenwell (still there) that Johnson and Savage probably met. Johnson was then an obscure young man of letters recently married; Savage at 41 an establisbed poet, capable at sbort notice of turning out ringing panegyrics in rhyming conplets on anything under the sun. A bond of friendship soon

Both were penniless. They were so poor that they would spend the night pacing the streets of London in animated literary discussion until dawn. Savage also had more disreputable friends with wbom he would go pub-crawling. On one of his late-night visits to a tavern in the their company, Savage became involved in a brawl in which a man was killed dur-ing a sword-fight. Johnson was not present but givas an account of this in the Life.

Savage was subsequently

tried at the Old Bailey and convicted of murder. It was only after a vigorous campaign by his friends in high places that a royal pardon was obtained. And it was after his release from prison that Savage's career really took off with poems like "The Bastard" -Savage claimed he was the illegitimate son of the Countess of Macclesfield - and "The Wanderer", enshrining his basic fantasies about himself. Then after a period of glory his life took a turn for the worse again and he died disgraced. Savage was one of those

impossible people who possess enormous, irresistible charm until they become completely stoned when they turn into colossally aggressive bores. He emerges in Holmes'a account as a singular instance of the Poet as hoth Charmer and Sponger, a kind of 18th century Dylan Thomas. And Holmes reveals how thoroughly the young Johnson surrendered to Savage's appeal.

Disappointed at not being made poet laureate by George II, Savage appointed himself what he called "Volunteer Laureat" to Queen Caroline and wrote an annual poem in her honour - a splendid example

of Savage's chutzpah, in reward for which the Queen, who had a weakness for poets and fizi-tery, granted him an amount sum. But on her death this was discontinued, and Savage was on his uppers again. A group of well wishers and poets led by Pope, generous in his paivate dealings, banded together to make up the deficit on confition Savage left London for good and took up residence in rural Wales where - they vainly hoped - he would keep out of mischief.

Exhibit B in Holmes's exhu-mation of the relations between Johnson and Savage is Johnson's "London: A Poem" (printed by Cave in 1738, the poem with which Johnson first began to make a name for himself among the literati). In it the poet laments the departure of a friend - one Thales - from London to Wales: "Tho' Grief and Fond-

DR JOHNSON AND MR SAVAGE by Richard Holmes ... Hodder & Stoughton £19.99, 260

ness in my Breast rebel! When injur'd Thales bids the Town fareweli..."

Much scholarly ink has been expended on the question of whether the hero of the poem may be interpreted as being Savage. Holmes thinks he is and he sees the poem as the foregrammer of the Life of Savage. forerunner of the Life of Sacage. But in his Life of Johnson. Boswell denied that Savage was Thales. The Boswellians point to the poem's Latin original - the Third Satire of Juvenal. The original contains a figure called Umbricius who leaves Rome in disgust at its mores to reside in the country and Thales, they say, is merely a fictitious equivalent.

Holmas sees this as an attempt by the Boswellians to cover up Johnson's early friendship with the scapegrace bard. Johnson had studiously not revealed that he was the indigent nocturnal friend in his Life of Savage. It was a youthful episode now best forgotten, incompatible with Johnson as the stern moralist, the judgmental father-figure. John Wain endorses the lasting influence of Savage on the young Johnson, in his biography of Johnson, but says he "cannot see that 'London' would have been any different if Johnson had never met Sav-

Holmes does us a double-service - firstly by reviving interest in the raffish yet attractive. figure of Savage who died in 1743 in Bristol's Newgate jail; and secondly in positing a rather different, a more radical and bohemian Dr Johnson, to complement tha traditional figure of the Great Tory Cham. But in his final claim that, Johnson'a Life of Savage also makes him the founding father of the modern literary biographer, Holmes presses his case a

little too far. Unlike those contemporary biographers who are able to set. aside years of their lives focomplete their tasks, accumulating overwhelming detail. Johnson was a literary journal ist working severly against the clock. He relied heavily on the 18th century tradition of anecdotes and is on record as saying: "I wrote forty-eight of the printed octavo pages of the Life of Savage at a sitting, but then I sat up all night". With respect - the correct lineage is not Johnson, Holroyd, Holmes Glendinning, but Johnson Sainte-Beuve, Strachey, Nicol son, Connolly.

seems to have escaped from the control of its author.

# How we lost the peace

Zara Steiner discusses why Chamberlain was wrong

Parker goes back to the manuscript sources to raise and answer fundaand abandon German rearmament. mental questions. Chamberlain was convinced that Hit-Against the currently benign interler, or at least the German people, pretations of appeasement, Parker would see that Britain and Germany argues that other choices could have could co-exist peacefully as prosperbeen made that might have deterred ous and great nations. Appeasement was not a policy of "peace at any price". Whatever his faith in concesor stopped Hitler before war broke out. From the opening chapter, with its entertaining and shrewd pen porsion and conciliation. Chamberlain trait of Chamberlain to the telling dld not skimp on the measures indictment of his post-Munich pollthought necessary for the defence of Britain. Nor was he willing to yield to cies, this book centres on a figure who by virtue of ability, hard work and determination must be seen as one of Hitler a position in Europe that would threaten British independence or tha strongest prime ministers in our century. Chamberlain's salf-confi-Parker accepts that appeasement dence, like his prestige, was of was a perfectly rational and reason-Thatcher-like proportions. His cabinet

able policy that until Godesberg comcolleagues waited on his judgments. manded general support. His real indictment of the prime minister begins with Munich when he insists "When I am silent," he reported, "everyone else is also." Thanks to over 1,200 weekly letters to his two amberlain became the victim of his own self-confidence and obstinacy. In sisters. Parker is able to round out an the months that followed, the prime assessment of Chamberlains's motives minister remained convinced that his and actions based on a wide reading in the official records and private policies were actually succeeding. Persuasion continued to have priority Chamberlains's motives were of the over coercion despite mounting pressure for an anti-Hitler coalition. The highest. He passionately hoped to prime minister remained cool towards avoid war and the policies he advocated were dedicated to this end. He the idea of a close Anglo-French alliance in 1938. He opposed and then delayed negotiations with the Soviet thought Hitler could be persuaded hy finding solutions to his grievances to

Union which he regarded as unneces-

sary and dangerous. He would not consider restructurings of the cabinet that would have signalled the government's determination to stand up to Hitler. In the summer of 1939, he resorted to private and unofficial channels to keep open possibilities for peace which he knew ran against the

CHAMBERLAIN AND APPEASEMENT: BRITISH POLICY AND THE COMING OF THE SECOND WORLD WAR

by R.A.C. Parker nillans £35, 388 pages

popular current.

Parker does not ignore the pre-Chamberlainite roots of appeasement. The treatment of such complex questions as reparations and disarmament is concise and to the point. The diplomatic crises of tha early 1930s are analysed in sufficient depth to make intelligible the claim that appeasement was a sensible, moral and even courageous policy. Nor are the many constraints within which Chamberlain and his ministers had to operate left unexplored. Parker is particularly good on the financial and industrial

background to re-armament and gives full weight to the political calcula tions that were such an important factor in the prime minister's pursuit of peace. But he sharply contests the revisionist view that foreign policy was determined by a realistic assess ment of economic and military weakness and by public opinion. It was foreign policy that dictated the scale of rearmament and not the other way round. If Chamberlain had so wished moreover, he could have rallied opin ion behind and anti-German front in 1938. He chose not to do so. The option he preferred and privately pursued lost all official and popular back ing during 1939. Again against prevailing historical

winds, Parker argues that there was an acceptable alternative to appeasent. Chamberlain might have gone for armaments and allies, "the lan-guage of the mailed fist". There existed in 1938-39 a divided but far from negligible opposition to his poli-Chamberlain took that opposi tion seriously enough to keep both Eden and Churchill out of the cabinet. The latter was not easily ignored. He was already a massive public figure identified with opposition to Hitler and the advocacy of the "grand alli-ance." Chamberlain could not take

## Fiction/Antony Thorncroft

# Miraculous yes, but hardly credible

garet Atwood's The Robber *Bride* it is the return from the dead of a she-devil to haunt QUALITY BOOKS AT HALF PRICE Biography, War, Crime, History, Nature, Health, Fiction, Erotica, Showbiz, Music, Words, Art, Handicrafts, Occub, Cookery, Gift Stationery, Topography, Religion, Humour - all selected by booklavers. No membership fee - buy what you like, when you like. For free catalogue contact.
BIBLIOPHILE BOOKS,

TEL:071 232 1927

OR 071 231 7918 (24HR)

der when serious, sensible, novelists look to the supernat ural, the magical, the other-

worldly for their plots. In Mar-

papers of the period.

limit his aims, renounce aggression

E LIVE in a cred-ulous age, seek-ing miracles, so

it is little won-

the lives of three middle aged women. In Paul Theroux's Miliroy the Magician, conjuror develops into a miracle-working Messiah. And in Bernice Rubens' Autobiopsy (Sinclair Stevenson), a blocked writer literally squeezes inspiration for a novel from the refrigerated hrain of his former mentor. What happened to social

Atwood takes us among nen. Tony, a (female) medievalist specialising in warfare; Roz, a successful venture capitalist; and Charis, an unrepentant hippie, ara drawn together by their hatred of Zenia, the Toronto college chum who successively seduced and destroyed their men. Zeniz's death in Lebanon

is cause for much relief, celebrated at a monthly lunch. Their re-patched lives are threatened when Zenia walks into the restaurant.

This is Daphne dn Maurier territory, lightly dusted with stantial background figures, but Atwood is astonishingly skilled in developing intriguingly quirky characters and detailed backgrounds for her heroines. Three times Zenia exploits men and wrecks their women; and three times we follow with dread. This is escapist stuff, meat and drink for an American TV mini drama, with enough tension. enough silliness, and enough sympathy in the perhaps too carefully contrasted trio to

It is Atwood stripped of intellectual pretension, hnt writing finidly and at ease. Zenia is a credible monster, a wheedling liar who sent shivers down my spine and yet is surprisingly accepted into the Sisterhood at the end. Atwood could have made more of the mystery. Instead she settles for an adventure, a surprising jeu d'esprit from Canada's most uncompromising novelist, and an unreservedly recommended read for an escapisi

winter break. Theroux is much more amhl. tious - well, pretentious really - in Millroy the Magician. It begins with promise as 14. year-old waif Jilly is spirited

THE ROBBER BRIDE by Margaret Atwood Bloomsbury £15.99, 470 pages

MILLROY THE MAGICIAN by Paul Theroux Hamish Hamilton £15.99, 440 pages

**AUTOBIOPSY** by Bernice Rubens Sinclair-Stevenson £14.99, 231 pages

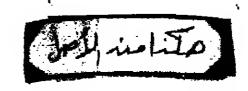
away by Millroy, the magic man at a New England travelling circus. He gives her security; chaste friendship; and an initiation into his tricks. You

settle back for a picaresque tale of life on the American road: J.B. Priestley meets Jack

But not all Millroy's stunts are tricks. He can work miracles and he certainly manages to carry Theroux off into a farrago of symbolism. Jilly, dis-guised as a boy, introduces Millroy to the power of television, and after easy success as a magic-making uncle on breakfast TV he exploits the medium to establish himself as a modern Messiah, aiming to convert not the souls, but the bodies of the American public. If they would only eat the food mentioned in the Bihle and pay strict attention to their bowels they would achieve moral perfection and live to be 200. Theroux is spot on in homing in on the most likely medium as well as the most ersuasive message to convert health obsessed Americans.

But as Miliroy recruits his onteast disciples to run a chain of Day One high fibre food outlets and faces the inevitable official hostility and eventual treachery from his followers, the parallals with Jesus become facile. You wait in dread for the Last Supper and bere it comes, Millroy chopping off his finger, with an appropriate benediction, before sharing it around his little band as they flee across the country in a trailer. The ending manages to be both mystical and trite, not a bad description of a book which

Both Atwood and Theroux write with gusto and convio-tion. In Autobiopsy Bernice: Rnbens seems to have been over-whelmed with an idea and forced it unconvincingly into a novel. Martin Peabody. is as pathetic as his name but hopes that draining off the genius of dead novelist Walter Berry will stimulate a new creativity. Instead it leads to a convoluted hut predictable plot in which Peabody builds up a biography for Berry from the few random comments of his decaying brain. At they same time Peabody grapples with his own rather tedious family life and that of Berry's widow and step daughter. Parallel lines run into each other, to general confusion, but it is hard to raise the enthusiasm to work out which theme is being pursued at any partice lar time. It is also dangerous to have a poor novelist as your



ST. JOSEP HOSPIC

# . The British lead a merry dance

HE BRITISH are famous for behav. ing badly wben abroad. Consider the moh of neo-Nazi football hooligans running riot this week in Amsterdam. Montreal is not on the average British trouble-maker's list of Top 10 destinations; too cold, too cultural, reinctantly bilingual and much too far from bome. But at the city's recent Festival International de Nouvelle Danse (FIND), some of the invited British guests - dancers, choreographers, producers, promoters - appeared hell-bent on being ill mannered, unreliable, churlish and, on occasion, thoroughly disagreeable. After a week of British impropriety and contentiousness during a festival which lasts just 11 days, people began to ask: "What's wrong with the Brit-ish? Why are they so rude?"

9

This year, FIND - initiated as a biannual event in 1985 but, since 1991, presented every antumn – decided to turn the spotlight on British choreographers. The programming committee, led by president Chantal Pontbriand, secured an impressive, state-of-the-art quartet - Michael Clark, DV8 Physical Theatre, Shobana Jeyasingh and Jonathan Burrows - and announced the sixth Festival as "an explosion of Brit-

The first instance of this oack firing occurred on the opening night of the festival when Michael Clark brought the curtain down on his own show, Michael Clark's Modern Masterpiece, soon after the interval. An act of both self-destruction and self-empowerment, it left Clark's audience baffled, then quietly angered. But Montreal's dancegoers are an optimistic, tolerant lot, and a small crowd turned up the morning after for Clark's meet-

the choreographer session. Clark then used the public platform as an opportunity to give an informative and entertaining (if disjointed) lecturedemonstration. He talked about his Royal Ballet School

Poet's

brutal

tyrant

Me? I Did, and New Puritans, and he articulated the principles behind the "pelvic technique" which he has developed and which now underpins his whole philosophy of dance classicism. Out came the costume box, Clark casually strapping on a dildo underneath his small apron and explaining the significance of this attire

whilst standing in arabesque. It was a great performance and by the time he had finished all was forgiven. Bnt how did Ponthriand react to Clark pulling the plug on his own show? With calm dignity, accepting without judgment his decision to stop the performance because "it felt like the right thing to do at the time." The following evening, DV8 Physical Theatre premiered its

Sophie Constanti witnesses some bad behaviour and great performances at the FIND in Montreal

latest work, MSM, a 90-minute play about cottaging, i.e. sex between men in public toilets, and about the married, apparently heterosexual men who, according to statistical evidence, are more inclined than gay men to go cottaging, Lloyd Newson, DV8's founder and artistic director, had told the festival organisers that MSM (socialogical sborthand for Men Seeking Men) was going to be a text-based rather than movement-informed theatre piece. Pontbriand, quite rightly, remained willing to present MSM, whatever its eventual shape or form. Audiences who had heard so

much about Newson's more overtly-physical works, such as Dead Dreams of Monochrome Men and If Only..., were divided after the show. Some felt let down by the fact that MSM was a play, others were further divided as to whether it was good or bad theatre. Having acknowledged Newson'e right to choose his medium, many found the perfect comdown the road at Cinéma ONF. where film adaptation of DV8's Strange Fish (another FIND

coup) was being screened.
One thing that did seem to bother people was both DV8 and Clark's refusal to take curtain-calls. At home, this convention has taken root without anyone paying much attention. But in Montreal it deeply offended some members of the public. One can respect Clark and Newson's decision to keep their performers in the wings once the show is over - Clark admits that he has never felt comfortable with the sound of applause. One must also, in trying to make some sense of Clark's first-night party tricks, take note of the fact that the choreographer was not really satisfied with the show he brought to Montreal, having piece in just a few weeks with an almost entirely new cast.

But I am still searching for the logic behind John Ashford's vituperative outbursts at a round-table discussion entitled "The British New Dance: Development and Perspectives". Ashford, director of The Place Theatre, London's most dance-dedicated venue, gave a speech tinged with loathing for almost everyone and everything outside his own Eurodance network. It was an odd mixture of paranoid specifics and sweeping generalisations which amused some of the Canadian dance students in the audience, but served only to alienate many of his British colleagues who were present. His comment that "ballet is at the heart of all dance critics interest" (he later changed 'all' to 'most') was delivered as if it were an indisputable truth, its offensiveness exacerbated by a barrage of unprovoked verbal attacks mainly directed towards one member of the

Ashford, who later flew back to London to collect the £30,000 Digital Premier Award, has done much to promote new and independent dance in Britain and has forged important connections with the rest of Europe. In his April in Puris



contemporary dance from across the globe has been brought to our doorsten. But in his rude and public dismissal of the views of other dance professionals, Ashford does neither himself nor British dance any favours. He is a thorn in his own flesh. Ashford, how-ever, claims that there is a conspiracy to undermine contemporary dance in Britain which threatens . the proposed increase in Arts Council funding towards contemporary dance. His main complaint is

LAMENCO MUSIC plays as you enter the Arts theatre, and Viva España! is

the title. But, as the subtitle (The Ibizo

about Spain or Spaniards or Spanish culture --it's about Briis (18-30) on holiday abroad, in

this case in Spain. Funny: I came to the perfor-

nance after an arts committee meeting where

one bigwig had said "You must always begin by

understanding that the British are (a) philistine and (b) xenophobic. Without mastering these

two facts, we can make no progress." Viva

España!. written and directed by John Burrows

Who cares about the Spaniards anyway?

We're bere for sex, sun, booze, and - er - that's all. One character, already well plastered, actu-ally yells at a local: "I fought Mrs Fatcher told

you lot. If yon're joinin' the Common market,

yon've got to muck in. You're just poucin' about bein' Spanish." One man, deciding for a

change to make it with someone outside his

group, dances with a local, only to discover

rather late that his partner is a transvestite: "a

spic poof!" Thank God for Wendy and Abby and

GAINST THE back-

ground of unprece-dented economic

gloom Paris'a con-

emporary art fair, the Fiac, is

celebrating its 20th anniver-sary in the Crand Palais. One

hundred and fifty dealers, 10 fewer than last year, are taking

part in the week-long fair

which ends tomorrow night.

and many hig international

galleries bave stayed away.

Sales at the Fiac tumbled from

FFr400m in 1989 to only

FRr100m last year. One stal-

Iholder, the Banque de la Cite,

which holds the accounts of

530 Paris galleries, says it is

owed FRr300m in outstanding

loans and that two-thirds of its

gallery clients are in financial

Regularly inaugurated nowa-

days by government ministers.

the Fiac began quietly in 1974

when only 9,000 peopls

attended. The following year's

event was marked by a "hap-

pening" staged by Austrian artist Hermann Nitsch involv-

ing a cow's carcase and lots of

With such bohemian capers

well behind them, organisers

asked galleries this year to

stage shows illustrating major

art movements of the past two

decades. Eighty have put on

exhibitions of one or two artists, often of a museum-like

quality, although few have respected the 1974-1993 period.

Prices meanwhile are the low-

difficulties.

and Rick Lloyd, agrees with that all right.

Musical) hints, this musical is not

edly sympathetic to contempo-rary dance have done nothing to retaliate against the likes of government ministers and the ballet establishment. Indeed, Ashford has a case, but his attitude is hardly conducive to building a united front.

Maybe the FIND got what it deserved. In 1989, when British dance was less faction-ridden and more visionary, the festival refused to take a serious interest, turning instead to the rest of Europe. Until this year, Pontbriand had showcased graphic works, such as Do You plement to MSM a few blocks and Turning World seasons, that even those people suppos- only two British companies - especially when it is abroad.

More Brits abroad

yon are with them.

eyed but double-edged.

Second Stride and Laurie Booth, These days, many British choreographers, even established artists like Clark and Newson, are more worried about their financial security and artistic development than they were in pre-recession times. Intent upon looking after Number One, their sur-vival tactics are neither based upon nor seem to allow room for good manners. Britisb an incurably arrogant, desper-ate, badly-behaved animal -

Angle and Babs and Sarah - you know where

What makes all this acrid satire palatable is

that Viva Esparia! is a pop musical with high spirits, generously sung and sharply delivered

by the cast of eight. While the words show you

how callow and unreflective each of these char-

acters is, the music - in a variety of post-Pres-

ley pop styles - catches their energy and freshness. Certain ensembles really capture the

tribal, atavistic, drive that young Brits show in

large groups; and some solos show the plaintive

characters while also standing outside them: a

rarer and finer achievement in musicals these

days than you might suppose. Admittedly, Viva

Españal is not an important show. Its tunes have no particular originality, some of its lyr-

ics are repeated too often, some of its satire could go deeper. But I like its spirit bright-

In short, the show gets under the skins of its

feelings of individuals at odds with the crowd.

# Music in London Applause for a modern work

ERIOUS new works are rarely greeted with such delight as the Festival hall audience accorded this week to a new violin concert, Nicholas May.

The work was premiered last

The work was premiered last month to America (where Maw more or less resides now) and heard in Britain on Thursday. It seems that he has had such a concerto vaguely in mind for many years, but was inspired to get on with it only when the young American violinist Joshua Bell (much praised in these pages since we first beard him) came upon the scene. That was a good idea. The result was a lovely piece, and the audience loved it.

There are composers who break radical new ground, like (say) Harrison Birtwistla, whilst others, like Maw, are content to sow new seeds in familiar landscapes. The landscape where Maw has always found himself at home is English and specifically English-lyrical, intimate rather than epic (despite the scale of his recent orchestral Odyssey), e place for a humane personality to flourish. Barely younger than Birtwistle, he matured in the same late-1950s musical ferment, but radical novelties are never what mark his music.

Instead It sings, on and on and on: Maw is notorious for underestimating the time his latest piece will take to play. Tunes spring up everywhere, sometimes reassuringly tonal and sometimes not. But not at random; most of them will be close cousins to many of the others, etretching ont new leaves and altered contours in a cogent (though unforeseeable) order. Therein lies the developing sense of the music. Maw is now so much a master

of that songful vein that it hardly matters which overall form he elects.

The shape of the Violin Concerto is traditional as could be: a gently expository Prelude (composed last) is followed by a virtuoso Scherzo (composed first) and a confessionally intense Romanza, and then a seemingly lightweight Rondo with a racing coda. The forms, bowever, are mere frames for the expressive life of Maw's music, which pursues its way in a much closer focus than that, moment hy singing moment. Though the solo role is generous, it requires a violinist of exactly Bell's gifts: brilliantly equipped but not distractingly showy, able to mask his art under a guise of

innocent straight-speaking. The Philharmonia and their conductor Leonard Slatkin collaborated in perfect sympathy (no less than his alter-ego soloist, Maw's orcbestra speaks poignantly). This work ahould reward repeated hearings in the friendliest way; we may hope that an international star like Bell can get it onto a CD

Slatkin also conducted a sen-sational *Rite of Spring*, so taut that it squeaked. He had his own devices for pointing up Stravinsky's score - here an unwritten breath-pause, there a grinding portamento: always well-taken in principle, but in practice too self-conscious for e score which can speak thun-derously for itself.

David Murray

Sponsored by Antomotive & Financial Group; Nicholas Maw's Concerto will be performed again tonight in Swan-

# New organ put through its paces

Smith Square is the first concert organ to he huilt in London for four decades - the last was the Royal Festival Hall monster and on Thursday evening several notable organists swelled the audience to hear Gillian Weir put it through its paces.

Her recital provided the first real test of the instrument's versatility. In last week's gala inauguration concert the organ had featured only as part of the celebration; and Simon Preston's recital the day after was an all-Bach affair. By contrast, Weir's pot-pourri pro-gramme covered the spectrum from Bacb and his slightly senior contemporaries to Messiaen and some younger 20thcentury composers.

There is no doubting the instrument's capabilities: in all areas of the repertory it sounded eloquent, and the Bonn organ building firm of Klais has matched it perfectly to the scale of the building. It is hright but not strident in Baroque music, the action is alive to the demands of modern works, and the stops are colourful. The fiery reeds are not too rough for the Romantic repertory, but here the tracker action produces an intrusive at times the pedal department

seemed underpowered.

The evening got off to a worrying start, with a dull Bruhns E minor Prelude and Fugue. None of the threads of its

rather disjointed structure was

HE NEWLY-opened tied together, and Miss Weir take flight. Her account of the Bach Passacaglia was unworthy - the playing messy, even frantic, the registration unrelenting. For once there was no poetry or majesty in this towering masterpiece.

But she more than redeemed herself with a dazzling account of the Belgian Joseph Jongen's rhapsodic Sonata Eroica, making light of its virtuoso demands. Most of the second half was davoted to post-1945 pieces, and all were dispatched with ease and sensitivity. The organ responded equally well to her incisively played set of Calvin Hampton dances and to the ethereal bird-calls of Messiaen's "Les Oiseaux et les sources" (from the Messe de la pentechte). A highlight was the exhilarating Salamanca hy Guy Bovet, exotically coloured. Saint-Saens's "Ecbo" Fan-

taisie, a rousing finale, gave the audience another chance to admire Miss Weir's dexterity at the console - St John's have even installed an innovative projection screen which allowed us to witness it in close-up. Indeed, the whole project hlends state-of-the-art modarn technology with the best of the old.

John Allison

Further recitals in the "Notes Tremendous" series: Daniel Corzempa (October 28,29), Jon Laukvik (November 4,5), Alexander Fiseisky (November 23,



Where the production

becomes human rather than

swashhuckling is in Part 2,

which is not always performed.

Marlowe having written It

later in response, it is said, to popular demand. Tamburlaine

Malcolm Rutherford

reviews Marlowe's

'Tamburlaine'

is older now, almost at peace,

with three grown up sons, but

Zenocrate is ailing. For a while

he seems more like part of a bourgeois family than the

scourge of Asia. When Zeno-crate dies, the ransacking resumes with even greater

fury, but there is still human-

ity in the shape of the one son

Taken all in all, over the two

parts, Sher's performance is

magnificent. So are some

breathtaking staga effects

designed by Johan Engels. If

there is still one quibble, it is

that Zenocrate should be more

conventionally beautiful, yet

who does not want to fight.

Christopher Marlowe's Tamburlaine the Great which is very hard to overcome on etage. How can the central character speak such beautiful verse, yet be such a total tyrant?
When the RSC's current production was first performed at Stratford last year, Terry

Hands as director seemed to play down the varae and emphasise the violence. The production was on the small stage of the Swan Theatre. Now that it has reached the huge stage of the Barbican, which is where it belongs, some of the problems have been resolved.

Antony Sher's Tamburlaine is as brutal as ever. Far from resembling the Scythlan shep-herd of his origins, this Tam-hurlaine deliberately looks like a wolf. In one scene he enters swinging on a rope just like Parzan, kicking down his enemies on the way. The Barbican has a space to let this be done dramatically, as it has for all the other scenes of carnage. If you want to mount an epic, do it on the grand scale.

The verse is still an obstacle. but I now see that there is a strong case for the way Sher stammers or lisps slightly over some of the more exotic names. like Zenocrate. Persopolis or Samarcanda. The tyrant is still in awe of his conquests. Samarcanda, his native city, he never

## ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. (Charity Rel. No. 231323)

"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your vital gifts.

ART GALLERIES JOHN PIPER EXHIBITION from Sunday, 17th October (for two weeks). Century Galleries. Thames 2lde; Hanley-on-Themes, Oxar, Tel. (0491) 575499 there is no greater pleasure in the London theatre than when the Barhican is playing deservedly to capacity. Here, it

All's Well that Ends Well is Shakespeare's most mixed up play, and one of the least performed. Yet no one could ever dispute the authorship. Almost every scene contains a reference to what he had written before or what he would write in future, including the Sonnets. There is a throwback to Romeo and Juliet, for example, and more than a hint of Falstaff in Parolles, the French nohleman turned coward...

It is as if Shakespeare was at a turning point, uncartain whether to write tragedy or comedy, and not quite mature enough for the dignity of his final plays such as The Tempest and The Winter's Tale. The piece is worth seeing for

its rarity valua alone. Sir Peter Hall's RSC production, which has moved to the Pit from Stratford, seems to me a trifle on the heavy side. He plays up the darker elements. Still there is a very fine countess from Barbara Jefford, and a haunting Parolles from Michael Siberry. As the text dictates, Richard Johnson's King of France gets off to a shaky start. Then he devalops into the thoroughly experienced Shakespearean actor we know him to he and almost holds the play

est most people can remember. Galerie Jan Krugier from Geneva is ahowing drawings by Picasso from the early 1920s, during his so-called "Ingres" period alongside drawings by Ingres himself - a fascinating juxtaposition of high quality works. The Florence gallery, the Vivita, has some very fine pieces by Pica-bia and Galerie Cmurzynska from Cologne is showing costume designs, oil paintings, photographic portraits and

Fiac, twenty years on

Nicholas Powell finds optimistic sellers but low prices for contemporary art in Paris

sculptures by Soviet "suprematists" Alexander Rodchenko and Varvara Stepanova, all but oue of which featured on the Soviet stand in the Universal Exhibition in Paris in 1925. Annely Juda Fine Art, one of five British dealers at the Fiac. is showing works by the same artists as well as by their suprematist colleagues, Malevich and Lissitsky.

Just a little more modern, Galerie Boulakia of Paris has a ebow of surrealist works by Ernst. Matta and Lam while Parisian Marwan Hoss has devoted his stand to paintings - stark urban scenes with stylised figures and oppressive architecture – and sculptures of the past 10 years by the Argentinian Antonio Segui priced at FFr45,000 to FFr250,000. "They say we are brave to put on one-man shows. But people enjoy them, and buy," Hoss said.

Alastair Macaulay

Others are doing good busi-ness. Galerie de France of Paris showing five whimsical mechanical sculptures by German artist Rebecca Horn, priced at FFr200,000-FRr300,000 and made especially for the Flac, rapidly sold three to museums and a private collec-

London's Crane Kalman Gallery, over for its second successive Flac with a display of classical British modern art including works by Graham Sutherland, William Scott, Mary Newcomb, Jenny Franklin and Ray Richardson, made a number of sales and received a range of offers from collec-

There may be no "happening" or cow's carcase in this year's Flac. But to keep silliness alive, Canadian gallery Olga Korper is selling reproductions of the Mona Lisa's mouth. Video artist Suzanne Giroux claims Leonardo da Vinci nainted the lins to recemble the back and buttocks of a young man if held vertically. Bach reproduction costs FFr100,000 and there are only



This exhibition is sponsored by American Express Foundation



# A pilgrimage to Van Gogh

William Packer visits the little café in Auvers-sur-Oise where the artist died

UVERS-SUR-OISE is a vil- working restaurant, its upper floors lage some 12 miles north-west of Paris strung ont along the road from Pootoisc to the west, with the hills behind it and the river before. The traffic apart, it still retains much of the character that attracted snch painters as Cézanne. Bernard, Pissarro and Danbigny, more than 100 years ago. There, for two months in the summer of 1890, came Vincent van Gogh: and there, towards the end of July, in the cornfields above the village, close by the cemetery, he shot bimself.

He had been staying at the Auberge Ravoux, a small café in the centre of the village that let rooms to artists for a pittance. It was to there that he was brought back from the flelds, and there, after lying for two days in bis tiny room, that he died.

In 1985 the house was listed as an bistoric monument, since when Its present owner, a Belgian, Dominique-Charles Janssens, has set bimself to its restoration. It opened to the public ln mid-September, its ground-floor still a cooverted to its purposes as, in its way, a place of pilgrimage.

Van Gogh's own room, on the top floor at the corner of the back stairs, is of course the focus of all interest. It is oo more than a cell, truly tiny with its only window high in the ceiling. It has been lcft entirely bare, stripped down to the grey plaster marked only hy the holes of nails long ago knocked in to hold np pictures - the sense of the reliquary to the credulously devout not altogether inappropriate. It is infinitely touching, the judgment not to turn the place into a sort of tableau entirely right. The room next door, which had been taken at the time hy another painter, a young Dutchman, Anton Hirschig, who nursed Van Gogh through those last days, is furnished simply with chair and narrow bed to give a scale,

The visit eods with a slide-anthology of Van Gogh's Anyers paintings, pointed with quotations from his letters to his brother, Theo. It is very well done, but be warned - so small is four or five at a time, and the show follows only when a score or so are sembled, which does tend to hold up the queue waiting ontside. It is a system that needs radical rethinking.

But no visit to Anvers should be to the Auberge Ravoux alone. Entrance is from the lane behind the house that leads nn. hy way of the wooden steps, familiar from the painting - Vincent produced some 70 paintings during those last two months - through the upper village to the great church of Our Lady at the top. That is the subject of one of the most celebrated of all his works, the monumental pile rearing up red and ochre against the deep ultramarine of the sky. At the very point at which he worked the Commune has put np a reproduction of the work itself, discreetly mounted, just as it has at several such points about the place.

But the final object of pilgrimage must be Van Gogh's grave, which we reach by following "la route de la cortège," on past the church and up the hill. There on the open plain at the top is the cemetery, from the corner of the fields, just as Van Gogh did himself, to the roofs of the cottages tucked in a fold in the hill.

Vincent lies hard against the far wall, with his brother heside him, who died but six months later. Their graves could hardly be simpler, two low and simple headstones, Ici reste Vincent Van Gogh, Ici reste Theo Von Gogh. And over them both, as over a double-bed, is thrown what can only be described as a dense drivet of ivy, neatly trimmed as through tucked in, grown from a cntting taken long ago by Theo's widow from the gardeo of Vincent's friend in the village, Doctor Gacbet. She had brought her husband's body to France in 1914, to lie beside that of his brother: and lvy is the symbol of broth-

Over the wall, the cornfields roll away and the crows hang in the wind, just as they did a century ago.

Maison de Van Gogh, Auberge Ravoux: open daily 10-6, entrance FFr25. By

# 'Katya' in Scotland

were told that the has failed, it is instructive to he reminded what life could be like before it. Janáček's Katya Kabanova is set on the banks of the Volga in 19th-century Russia, where moral rectitude is obsessively observed and any who transgress its rules are ostracised. even hounded to death.

No opera composer has made more headway in public esteem since the war. Every opera company in Britain wants to have some Janáček in its repertoire, especially Katya Kabanava, of which Scottish Opera's new production is only the most recent of quite a num ber. Clearly late 20th-century audiences respond to the theme of a woman who suffers at the hands of the morally righteous. Verdi's La traviata was a predecessor, Janaček's Katya is the next down the line. more obviously modern and psychologically intense.

It is that sense of a mind under pressure, of nerve endings sensitive to the touch. which gives Janáček's music its individual voice. The Glyndebourne production of a few years ago canght that aspect particularly well by combining a near expressionist visual style with keen, tense music-making. At the Theatre Royal in Glasgow, the conductor Richard Armstrong prefers to play the music in more conventionally dramatic terms.

in that, he was equally at one with his production, which is heautiful and atmospheric, out the most traditional I have seen. The designer, Richard Aylwin, sees the opera as taking place in a windswept, misty marshland, where people thread their way through pools of water and clumps of bullrushes. There is enough evidence to suggest that Janaček intended the season to be spring. This production made it winter, but no matter. Tha designs are distinctive and of high quality.

As they suggest, the story is to be taken simply, at face value. There can be few British sopranos who are better suited

WEEK after we voice is of the right scale and the personality well suited, but much of what she could offer remains untapped in Mark Brickman's production. At the key moments she is constantly asked to gaze longingly at the sky or throw her arms out wide - not the wrong movements, hut so standard, so conventional, where Janaček's unique Katya is asking for something new and fresh.

Between the two men in her life It was difficult to tell the difference. Anthony Roden as her feeble husband and Richard Brunner as the man who hrings love hriefly into her life were equally burly, nondescript figures, though Brunner should be commended for managing the high tenor part of Boris with so few difficulties. The younger couple of lovers was played with delightful naturalness hy Elizabeth McCormack and lain Paton.

The moral majority is

embodied by Kahanicha, the fearsome mother-in-law, who says of poor adulterous Katya that "women like that should be buried alive". Many sopranos turn her into a monster Elizaheth Vaughan, still possessing a voice of authority. underplayed her - just. The suggestion that she gives her old suitor Dikoy a good whipping was only mildly over the top. The smile of satisfaction as she pulled her son off his dead wife's body made one's

stomach sink. Every word of her short address to the watching crowd at the scene of the suicide was absolutely clear, but then so was most of Norman Tucker's English translation. Whatever its shortcomings, this production tella the story of Katpa Kabanova very clearly. Any judgment on the issues it raises is left to the audience.

Richard Fairman



# Strange operatic affairs in New York

be a very loyal supporter of New York City Opera to get excited about the three works it has fust scared in celebration of its 50th anniversary. This week-long event was hilled as a "World Première Festival", though one of the pieces, Lukas foss's Griffelkin, had received its first performance back in 1955, when it was a 50-minute television opera based on a tale his German mother had told him -a boy devil is sent to earth to make mischief, but discovers it is much more fun to he human and good. In that form, as a musical entertainment for children, the piece might possibly have had some usefulness, but expanded to double the length. and spread out over three acts hefore an audience almost wholly of grown-ups, it turned

Foss did not help his work's case by referring to it as "American Mozart". Whatever that might be, this is not it: ooe might think rather of Bernstein and Menotti, heavily diluted, since the revised score still has a distinctly 1950s sound. One might also think given that this is the story of an impish boy whose pranks turn sour on him - of L'enfant et les sortilèges, though this is to raise the stakes to a point where Griffelkin turns to nothing. It has little charm and less wit, and its deficiencies could not be disguised by the effort and skill in the presentation. Susan Branch provided some

cheerful costumes for the things brought to life by Griffelkin's magic; a pair of stone lions, a letterbox, a teddy bear. Diana Daniele did her stuff as hell's grandmother. And Robin Tabachnik gave an outstandingly, sprightly performance as the fooling deamon, though the effect of her bright and unaffected singing was to intensify the wish that we had all been there for the RaveL

Of the two truly new operas Ezra Laderman's Marilyn had received most of the advance publicity, which is just as well. since oobody is going to he very interested in it afterwards. The libretto was by Norman Rosten, who knew Monroe, and who supplied his composer with a morality play of two-handed scenes in which the central character is seen with others who are mostly types (Photographer, Psychia-trist, Mogul, Senator), mostly male, and, with wearying inevitability, mostly exploitative.

Laderman's music slumbered along heneath all this, occastonally making the effort doomed - to kick Itself into life with a ragtime dance or a rhapaodic love duet: perhaps the intention was to convey the dulled senses of ooe low on barbiturates and alcohol. Once again, a lot had to be supplied hy the performers. Hal France, conducting, gave every sign that he at least thought this a great show. Kathryn Gamberoni, at the centre, was given nothing interesting to sing in a long role, but she created a

1 Rhe8 g5 2 Rd2 Kxd2 3 Bb4

THE ROYAL CONCERT

THE ROYAL ALBERT HALL Wednesday 24 November at 8pm

EXCLUSIVE CORPORATE ENTERTAINMENT

A strictly limited number of Loggia Box seats (maximum 8

per box) are offered for Corporate Entertainment and include

A Black Tie Champagne Interval Reception in the presence of

HRH The Duke of Gloucester.

You can also take the opportunity to arrange pre-Concert Refreshments in your own Box.

THE ROYAL PHILHARMONIC will be conducted

by SIR CHARLES MACKERRAS performing Elgar's Enigma Variations and Beethovee's Choral Symphony with Soloists Joan Rodgers, Della Jones, Robert Tear, Gwynne Howell, Goldsmiths Choral Union and London

Choral Society. A Fanfare will be sounded by The Trumpeters

of The Royal Military School of Music, Kneller Hall.

LOGGIA BOXES for 8: £420. LOGGIA BOX SEATS: £60.

(Availability limited m 6 Boxes.)

Available only from Alison Andrew, The Royal Concert,

16 Ogle Street, London WIP 7LG. Tel: 071 636 9106

Fax: 071 637 4307.

In Aid of The Musicians Benevolent Fund

& Allied Musical Charities.

minor sensation as a Mooroe look-alike. Set beside its two companlons, Hugo Weisgall's Esther

libretto, worded with simple clarity and cunning only in Its fluid continuity from scene to scene, evidently had provided was something of a triumph. It the composer with stimulus worked. It did what it set out and support.

Paul Griffiths finds an imp, an icon and a biblical story celebrating New York City Opera's 50th anniversary; meanwhile Boston Lyric Opera put on a spirited 'Puritani'

to do, which was to project the biblical story straightforwardly and vividly, with music used to give a high definition to each of the characters, through scenes maintaining a decisive musical-dramatic momentum from beginning to end of each of the three acts. There was no pussy-footing about accessibility or eclecticism. Weisgall, at the age of 81 and with nine other operas behind him, goes on writing hard-edged, hardoosed twelve-note music - the kind of music that maybe Verdi would have written if he had bad Schoenherg for a

With three new productions opening oo successive nights, it was necessary that all the operas be played on the same elementary set of a few plat-forms and sliding panels, hot the resulting reliance on costume and projection was effective in the case of Esther. Lauren Flanigan was excellent in conveying both dramatic fortitude and cloae maternal warmth in the title part - "perhaps the only true heroine I

teacher. Charles Kondek's

THE ROYAL OPERA have ever put on stage", according to the composer. But, as so often much of the hest music goes to the wicked. Vashti, the vindictive queen SOUTH BANK
Tel/CC 071-928 8500 10am-9pm daily 'Raga Charity ROYAL PHILHARMONIC ORCHESTRA Marek Janoweit (cond Alexel Lubimov (olano) Schubert Overture 'in the Italian style' in C 0.691; Mozert Piano Concerto, K.466; Bruckster Symphony No.8. "RPO Ltd. E27, 221, 218, 210, 25

AL DI MEDLA A. World Skittenia. Following 2 sold out London Jazz
Pestival shows, guitariet with Chick Cored's 'Redum to Forever' DI Media, returns with his hispirational grouping of 2 guitariets & percussionists. Serious Speakout 171.50, 215, 212.50, 210.00 PHILIHARMONIC Residents at the RFH.
Czoch Fostival. Jif Belohidisvic (cond) Christian Testalf (volin) Eben Vox Clarmantis; Dvorrisk Violin Concerto; Martinu Symphony No.8, 28, 220, 217, 213, 28, 25 28, E20, E17, E13, E8, E9

'Lon Phi
HSE BACK CHOIR Philihermonia Orchestra, Šir Šavid Willcocks

cond) Thomas Alien (blone) Delius Sea Drift; Yaughan Williams

ontasie on a thome of Tallis; Walton Belshazzur's Feast

pons: Unilever. E25, E20, E16.50, E14.50, E12, E8

'The Bach Choir Spons: Unilever. E25, E20, E16.50, E14.50, E12, E8 The Bach Choir PHILHARMONIA ORCHESTRA Leonard Slattidn (cond) Alfred Brendet (pno) Haydn Sym No.56; Borodin in the Steppes of Central Asia: Mozart Pno Cone K503; Tchalkovsky Francesca de Rimini. Spons: Repyone Vidor. E26, E22, E17, E10, E5, E4 "Phil Ltd THE LORDON PHILHARMONIC Resident at the RFH. Sarry Wordsworth (cond) Jonathan Snowden (fit) Eigar Wand of Youth Sulte No.2; Dellus Walk to the Paradias Garden; Rutter Sulte Antique; Tchalkovsky Sym No.5 (Pathidique). E10, E5 "Lon Phil

21min91

DJANGO SATES Delightful Precipies.
A coddall of estasy and denger - an appropriate mix for one of the country's most advanturous confeceers.
£10.50, £8.50, £8.50 'SBC
NCHESTRA OF THE AGE OF SNLIGHTENMENT
ech Festhel, Ivan Fischer (cond) Antony Pay, Harrist Walter,
zeluch Synt in G min; Krommer Clar Cond; Benda Melodrame;
des (concert perf) £15, £12, £8, £5 (ONLY) "OAE/"SBC ROYAL PESTIVAL HALL WEDNESDAY 20 OCTOBER at 7.30 pm THE BACH CHOIR DELIUS Sea Drift VAUGHAN WILLIAMS Fantasia on a theme by Thomas Tallis WALTON Belshazzar's Feast SIR DAVID WILLCOCKS conductor THOMAS ALLEN baritone Philharmonia Orchestra (25, £20, £16.50, £14.50, £12, £6 Best Office/CC 071-928 8800 Spannered by Unilever

whom esther has ret a violent solo scene in the first act, backed by an orchestra of steel, and Robynne Redmon gave it a thrilling go. Also excellent was Allan Glassman as the chief courtier and plotter Haman, showing his strong, dark tenor like a sword.

hile the Opera Company of Boston, long and famously run hy Sarah Caldwell, is in the doldrums, Boston Lyric Opera has taken up the torch, at least for three bursts of activity spaced through the season. It shares a music director with the Opera Theatre of Saint Louis - Stepheo Lord - and seem seems to have caught too the Saint Louis knack of finding excellent young singers and the odd unexpected piece. Last spring

ave a new chance to Car lisle Floyd's 1958 opera Wuthering Heights; and It has just performed, for the first time in America, the version of I Puritani that Bellini revised for a Naples production that never

The point of the show - as surely it is the point of the piece - is the singing. In Mika Shigematsu the company has an Elvira who, though alight of stature, lacks nothing in presence as a voice. She is beautifully in tune, and so expert in the vocal filigree as to be able to take risks in how sbe phrases and slurs: most she wins: one or two (low-register upward glissandos that slip from Bellini to Kurt Weill) are more surprising. In colour her basic quality is cold and hright - aptly so for a character touched by the moon - but the

CATHERINE MALFITANO
APPEARS IN

() ugene

Cast also includes Omitri Hvorostovsky

and Giuseppe Sabhatini

2-6-9-11 November at 7pm OPERA

21 · 25 · 28 Octobe ROYAL

and realto Nacional Mad

Spansared (1993) by The Drognada Oral

Ca-production with L'Osera de Monte Ca

effect is softened by her musicality and by her restraint. This is virtuosity at work, not virtuosity on display, and the effect is at once touching and admirable. There are also excellent per-

formances from Paul Groves as Arturo and from Raymond Aceto as Giorgio. Groves is a cultivated artist, with a sophisticated tone that seems with him to have become natural: only very rarely can a wide leap catch him off balance. Aceto is a real singing bass, and projects the wise uncle as a singer, a man whose assuring balm is music. This is strikingly right for the piece. None

of these characters can be imagined as other than vocal beings. Some imagining along those lines had, however, been going on in Nicholas Muni's production, though thankfully not much, and that general only at the beginnings of scenes, which then appeared to manage themselves with assistance only from the singers and from Lord's spirited conducting.

On the virtues of the Neapolitan version, this production does not have a lot to contribute: the biggest difference is that Riccardo is a tenor, not a baritone, and here he is outshone by Groves'a Arturo for the wrong reasons. But with three outstanding and intelligent performers in the principal roles, the opera itself is proudly vindicated.

# The Official London Theatre Guide Cals Felia Helliann France (10 Sec.16 Prope ) and a person OLO VIC Waterhalful 1-1071-929-7616

ALBERY, St Marine's Labor 164071.867, 1915 Separate Tables Tube Lancetet Sparre Proces 17, 122 Separate Tables
Tuber Leavener Square Proceed Acts
ALOWNER, Allows & February 1994
An Inspecior Calls
Tuber Control Canada Acts
Tuber 1994
Tuber 1994

AMEASSADORS, West St. Tel 071,806,511111771
Vita and Virginia
later Letterstrippine, Priores, 104,145,61 Triste a trust APOLCO. Stalic bury Ave. le 1071, 454,5079 Forever Plaid ober Physiological Price CS-CS TURNALISMOL

APOLLO VICTORIA, 17, Winter Read, Getter Landers
Starlight Express
Table Victoria, Prace 180-361
1826 Tunes
CAMBRUGGE, Fortkands Teder 1-99-3000
Hot Stuff The 78's Musical
Table Covent Carden, Prace 48-422
Tunes
COLLEGIBLE SHARRING LOG 1-107-119-3-161
Landers Log 1-107-119-3-161
Landers Log 1-107-119-3-161 THE BARBER OF SEVILLE

LA BOHEME THERAPE OF LUCRETIA Fabr. Lakester Sq. Prices LS L12.50 THE N. 13080 COMEDY Paston St. 1e1071.867.1045 Marvio's Room labe Devalings here, Poles, 15-171.50 Theographen CRITERION - Pecahily Circus Index 1991 2004-100 Looking Through a Class Oction John Leaven Ir World and Mark The Phealily Circus Prace 17420 Tasta Cipe 2

DOMINION, Behrehamt ouri R.I. Iclo71.419.1411 Grease false behrahamt ouri R.I. Provest 784-23 (1886-1884) Inder betterhand; unrited Proceed? SPE-23 TRUM; 1 1000 DOIN MARKERS FORD SELECTIONS. 1 1000 PM 1

Inter Correct States Pract (#5.50-10) Thits 4 2011
OUCTIFFS, Calberton Street, let 07 L 494.3075
OUR TO PROSE FOR D'INNET
Robertoners Contre Privat (5-118 50 Torth 4 2011)
DUKS OF YORK'S, 1-6 07 L 334.5122/937
Oleanna
late Lescoter's, 1-7 nec (3-118 Torth 4 2011)
FORTUNE, Reveall's Tel 07 L 336.2238
The Woman in Black
tore Control (3-11 Torth 4 3067)
FORTUNE, Reveall's Tel 07 L 336.238
The Woman in Black
tore Control (3-11 Torth 4 3067)
Fresent Latighter
Taken Steady Are 1-1 07 L 494.5067
Present Latighter
Taken Steady Circum Private (10-2) This to, 1 10-14
HAYMARKET, List operated Tel 07 L 438.2890
Lust Rankom Latic Carriers Tube Pacadille Circus, Prices 2404-22 TRS 9, 19919
HATMARKET, I Livenerles Tel 071-290,860
Lingt Realing Activations
Tober Pacadille Cocce, Prices 27-224 Trib to 4 19920
HER MAJISTES, Harmarket Tel 1071-494,54081
The Phantom of the Opera
Liber Pacadille Circus, Prices 27-420 TRC 6, 19921

LONDON PALLADIUM, Anysi Sr Televiz 144,5000 josephandthe Amastrig Technicolor Dreamcoad Inter Caland Claus. Proc. 18 Soc. 19 This is 19022 CVRIC. Statistics are Telephinescuss
Five Guys Named Moe
TuberFixed library Prices C5-727 50 Timbe 120921

NATIONAL (ILEATRE - Southflink L-1071/928-2252
Officat: MURANDENING UDGES
THE ABSENCE OF WAR
RACINGDEMON Price OF 91 121 THE L-1071/928-2252
L-101-100 ARCADIA Price OF 91 121 THE L-1072/928
L-101-100 ARCADIA Price OF 91 121 THE L-1072/9
L-101-100 ARCADIA Price OF 91 121 THE L-1072/9
COLLEGE SWEENEY TODO Prices 110-117/9
THE MOUNTAIN CHAFTS
THE WOUNTAIN CHAFTS

Title Record County Complete C Price 18.50 (11.50 There, 4302s Inter W.

Tube Waterlov Prices, U4-25 T08.96.1 19936 PALACE Share-bury Acres 6-1071.434.099 Les Miserables John Les outer Square Process City 100 to 4, 8 0012 lube federal man L Ed Francis (9 fet 27) Their Cont. PLANIOUSE, Northumberland Ave Feld? L359-MIT
IT Runs in the Family
Tabel industrient the color of the State of Telephone
PRINCE ELEMAND CHIC complement in Color of Telephone
Crazy For You
Table 11-20-11-20
Table 12-20-11-20
Table 12-20
Table 12-2 PRINCEOF WALES, Commire St. 5-1071,339-5972. City of Angels Banking through Christman. Take To could Circle. Proc. C17 St., 81706 to 2007. Into Parabilly Circle Pract (17 SC, 8700) is 1889.

QUEENS Shall-dury Are 1-4071-994-5011
Size Sinopis Io Complete From Archer 20
Into Parabilly Circle Pract (0.00-22) Total Parabilly Circle Pract (0.00-22) Total Parabilly Circle Pract (0.00-22) Total Parabilly Size of Fragments of an Analysis of an Obsessional Neurotra 1 Atroduction Nation State Pract (0.00-22) Total Parabilly Size of State Parabilly S INDESTRUCTION OF THE ACTION OF The Mousetrap
label chestraphum Price Disco Indo. 1894.

SHAFTES BURY Shall-dury Are 6:1071.274.599.

Carouse! Carousei lube lost (1 Rd. Prace (3.30-a.m. pps in 1989)). Inter Last 1 Rd. Prince 18 30-18 1 120 1 1 Auddy Tube William Price (#-124 WillTEHALL Wassiall Islama, 1982. Wentulaw's Charles Coos Rd Toto71.807.134 ... Inter Line other Sep. Prince 19-122 TORIN 13000 Temenumbers interactions Account bechäpped when making acredit cand telephone booking. Neckargeling petallibanking ur perantasculossa – Registered Libanky Theatreline

T-Call the u836 The strolline upombers jk: this guide for no reinformal junanded by scall availability on each show.

Calls as I work appraise or Boy and a strolline in UK.

Thealreline is produced by S.W.E.T.4s. associalism with F. f. Cilyline.

Fordarity scal availability only; all 0836 43059 Livs 43062 furifiers 43040 Musiculs 43063 Children sames 13040 Comedics 1866 Open/Ball/Dans

(عكنامن المامل

The second secon

ing his king. 26 Nd4 Qe5 Kas-

parov had missed e5 27 Rc3

Qa7 28 Nc6 Qxf2+ 29 Kxf2 Rc8

30 Nxe5!27 ReI g5 28 c3! An

imaginative regroup. From

here to the end is Short's hest

chess of the match Kg7 29

Bc2! Rg8 30 Nb3 Kf8 31 Rd4

Ke7 32 84 h5 33 axb5 axb5 34

Rb4 h4 35 Nd4 g4 36 Rxb5 d5

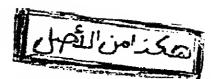
37 Oxh4 Oh5 38 Nf5+! Resigns.

exf5 39 exf5+ Kf8 40 Qxf6 is

three pawns up with Rb8+

No 992

threatened.



### TELEVISION

#### BBC1

7.00 Lassie. 7.25 Nows. 7.30 Working Together. 7.40 Felix the Cet. 7.55 Peter Pan and the Pirates. 8.15 Marlene Marlowe Investigates. 8.35 Tom and Jerry's Greatest Hits, 8.00 Live and Kicking.

Weather. Grandstand. Introduced by Steve Grandstand. Introduced by Stave Rider from Wembley. Including at 12.20 Footbell Focus: A look ahead to this atternoon's FA Premiership flutures. 12.50 Rugby League Preview. 1.00 News. 1.05 Golf: The Dunhii Cup. England prepare to defend their title with a new team led by Nick Falds. 2 30 Rugby. defend their title with a new team led by Nick Falco. 2.30 Rugby League: Great Britain v New Zealand. Test match rugby league returns to Wembley for the first time since lest year'e World Cup Final. 4.35 Final Scora. Times may vary.

5.15 News.
5.25 Regional News and Sport.
5.30 Cartoon.
5.40 Films K-9. James Belushi stars as a

cop on the trail of ruthless drug dealers. Comedy thriller, with Mai Hants and Ed O'Neff (1989). 7.15 Challenge Anneka. For her final challenge of the series, Anneka travels to the village of Pakrac in war-torn Croatia, where she has just five days to renovate a primary school, taking with her a 30-strong convoy of lorries containing emergency food, medical equipment and beby

supplies. 8.10 Casualty. A car crash leads to a case of mistaken identity, and a man with an unusual stab wound is admitted to the accident and emergency departm department. With Derek son, Catherine Shipton and

Patrick Robinson. 9.00 Harry. Jonathan and Alice are taken hostage at gunpoint by a man desperate to publicles the pight of his seriously ill daughter. Harry learns of the situation and plans to manipulate the seriously in the s late events to gain a headline story but things don't go as planned.
Michael Elphiek is the Investigative reporter, with Barbara Merten, Tom Hollander and Ian Bartholom

9.50 News and Sport, Weather, 10:10 Match of the Day, Highlights from two FA Premiership matches, on weekend that includes Arsenal v miership matches, on a Manchester City, and Aston Ville v West Ham. 11.10 Danny Baker After AL.

Unpredictable chat show.

12.00 Fam: The Doberman Gang. Incompetent crooks train a pack of dogs to rob a bank, With Byron Mabe and Hel Reed (1972).

BBC1

7.25 The High Chaperral, 6.15 Breakfast with Frost, 9.15 Faith to Faith, 9.30 This is the Day, 10.00 See Hearl 10.30 Working, 11.00 Carsering Ahead, 11.30 Macagan for Macagan

12.00 Blooming Bettamy. David Bellamy visits Scotland where he finds an unusual use for moss, and discovers

12.30 CountryFile. Rural and agricultural

1.00 News.
1.03 On the Record. The week's political

3.00 Film: Five Card Stud. Western with

killings. With Robert Mitchum (1968). 4.40 Stay Tooned. Cartoon fun. 5.05 Nanny Knows Best, in the final pro-

the progress of the families she has helped over the past six weeks.

5.35 Children in Need: Pause for Pud-sey. Terry Wogan, Sue Cook and Andi Peters follow preparations for the 1993 appeal which takes place

on November 20m.

5.46 The Clothes Show. The latest designs from Parts, and a trip to EuroDisney to look at new clothing ideas for children.

7.00 Keeping Up Appearances.
7.30 Lovejoy. A stolen cross leads Love-joy to Wales where he gets caught

up in a mystery involving druids, standing stones and strange lights in

Screen One: Wall of Silence. Bill

this mystery about a brutal murder and cover-up in a London Jawish community. Written by Laurence Marks and Maurice Gran.

Heart of the Matter. A debate on whether the age of consent for Brit-

Constance Lytton. Drama set in 1908 following the life of pioneering

suffragette Constance Lytton, daughter of the Viceroy of India.

With Judy Parfitt.

astronomy.

5.00 Barbera Sturgeon. 8.05 Brian Matthew. 10.00 Sally

12.50 Close.

BBC RADIO 2

12.25 The Sky at Night. A look at fibre optics and their use in modern

ish gey men, currently the highest in Europe at 21, should be reduced. 11.10 Shoulder to Shoulder: Lady

Paterson and Warren Mitchell star in

on November 26th.

6.25 Songs of Praise.

the sky

8.20 Birds of a Feather. 8.50 News and Westher.

Dean Martin as a gembler who turns

gramme, Nanny Smith celebrates her 71st birthday and catches up on

es of bu

12.55 Westher for the Week Ahead.

the medicinal properties of malt

1.30 Weather. 1.35 Close.

 $i = i_{|\mathcal{L}_{l}|^{\infty}}$ 

S. Open University, 8.65 Macgregor's Scotland.
 Dhoop Kinaray (English subtities), 11.00 Network East, 11.35 Chanakya (English subtities).

BBC2

12.15 Film: The Paradine Case. Hitchcock melodrama, starring Gregory Peck, Alida Valli, Ann Todd and Charles Laughton (1947). Chritisation. Lord Kenneth Clark vis-its France to examine the architec-ture of the Abbey of Clury and the

Cathedral of Chartres.
3.00 Film: Secret Agent. Hitchcock comedy thriller about two sples who pose as husband and wife in order pose as nuscered and wre in order to carry out an assassination in Switzerland. Starring John Gielgud, Robert Young, Peter Lorre and Madeleine Carroll (1936).

4.25 Gott: The Dunhill Cup. Coverage of the third round. 3.00 Chess Fever. Pudovkin's silent tale bout a man so obsessed with chess that he almost forgets his own wedding when an international tournament is held near his home.

5.30 Late Again. Highlights from The Late Show. James Cameron: Once Upon a Time. James Cameron recalls his work as a wer correspondent, remembering the millions of people who have died in conflicts over the past 50 years, and questioning man'e militaristic tendencies.

3.55 News and Sport, Weather. 7.10 DJ Heaven, John Peal, Radio One's longest-serving DJ and the guru of the alternative music scene for a generation, introduces Top of the Pops clips featuring music by Th

niths, The Cure, and Orange 7.40 World Chess Championships. Updates on today's moves.

8.10 Film: Made in Heaven. Romantic fantasy about a pair of young spirits who meet and fall in love in Heaven. only to have their happiness cut short when she is whisked back to Earth. Timothy Hutton and Kelly McGIRLS (1987). 9.50 Mr Wroe's Virgins. Jane Rogers'

true-life drama about 1830s evence salvation if they could give him seven virgins to serve his every need. The opening episode shows how the lives of the sensual Leah and the naive Joenna become inex-tricably linked during their time with the chartsmatic preacher. 11.20 Video Diaries.

12.20 Golf: The Dunhill Cup. Highlights of today'a action.

BBC2

7.25 Poddington Peas, 7.35 Playdays, 7.50 System 93, 6.16 The All-New Popeye Show, 8.40 Blue Peter, 8.25 Albert the 5th Musicoteer, 8.50 Jonny Briggs, 16.10 Rugrats, 10.30 Grange Hill, 10.50 Growing Up Wild, 11.20 Futurecoka, 11.45 The O Zone, 12.00 Schogray, 12.25 pm Gunemoke, 1.15 The Phil Silvers Show.

1.40 The Living Soap, Fly-on-the-wall documentary following the lives of

2.00 Golf: The Durhill Cup. The closing

A.10 Rugby Sp

six students living together in Man-

stages of the international team competition from St Andrews. Sub-

sequent programmes may run late. Bugby Special Coverage of the CIS Insurance Divisional Championship,

as the North take on London and

play the Midlands.

6.10 A Paesion for Angling. Chris Yates and Bob James discover a lete containing a huge carp, and set out to reel it in. Last in series.

7.00 The Money Programme. The changing face of food retailing - is

an alf-out price war imminent

an all-out price war immment between large supermarket chains and their competitors? 7.40 John Noakes: The Final Challenge. The first of two programmes cale-

Round-up of the week's moves. 8.25 Here's One I Made Earlier. Vintage

the elephant, and contributions from John Noakes and Biddy Bexter. 9.05 How Low Can You Go? Howard

7.50 World Chess Championships.

brating the 35th anniversary of Blue

Blue Peter clips including the brief-but-memorable appearance by Lulu

Schuman explores the world of low-budget film-making in New York.

budget film-making in New York.

I Wax Cracles Hollywood. Off-thewall documentary in which Ruby
Wax tries to make her name in Tinselfown, helped by Silly Crystal, Joe
Mantegra and Katherine Helmond.

Filmworks. New series. Robert
McKee introduces tonight's classic

10.00 Film: The Terminator. Arnold

11.40 Golf: The Dunhill Cup. Highlights of today's term finel.

12.25 Tales from Borges: The South.
New series. First of five films besed

on short stories by Jorge Luis Borges (English subtities).

#### SATURDAY

6.00 GMTV. 9.25 What's Up Doc? 11,30 The ITV Chart Show. 12,30 pm Speakeasy.

1.00 ITN News: Weather.

LWT

1.05 London Today; Weather. 1.10 Movies, Games and Videos. A review of Dragon: The Bruce Lee Story.

1.40 Wanted: Dead or Alive, Josh is

forced to kill a young man in self-2.10 Film: Pork Chop Hill. American

troops fight to capture a strategically vital hill. Korean War drama, starring Gregory Peck and Harry Guardino (1958). 3.55 WCW Worldwide Wrestling.

4.40 ITN News and Results; Weather. 5.00 London Today and Sport; Weather. 5.15 Gladiators.

6.15 Seaquest DSV. Pilot episode of Steven Spielberg's sci-fi drama. In the year 2018, the most powerful submarine ever built sets sell on a peacekeeping and scientific mission. With Roy Scheider.

7.40 The BIL 8.10 Dame Edna's Neighbo Watch. The flamboyant Australian megastar from Moonee Ponds probes the nooks and crannles of e hapless housewife's home.

8.40 ITN News: Weather. 8.55 London Weather.

8.00 Circle of Deceit. Dennis Waterman as an SAS officer assigned to infli-trate the IRA in Belfast. Two years after the marder of his wife and son by terrorists. John Neil emerges from retirement and assumes the identity of a recently deceased inth-man. However, his attempts to win the trust of IPA leader Liam McAuley the trust of IFA leader Liam McAuley are jeopardised when he falls for the man's widowed daughter, who opposes her family's violent math-ods. With Derek Jacobi, Pater Vauchan and Clare Hiddins.

11.00 Badge Of The Assassin. An tigation into two police murders bring up some surprising conclu-sions. With James Wood and Alex Rocco (1985).

12.45 The Big E. 1.40 Get Stuffed; ITN News Headlines 1.45 It's Bizarre; ITN News Headlines.

2.45 The New Music. 3.45 European Nine Ball Pool Masters. 4.45 BPM; Night Shift.

SUNDAY

#### CHANNEL4

6.00 Early Morning. 8.45 The American Football Big Match. 11.00 Gezzetta Football Italia. 12.00 Sign On. 12.90 pm Lata, in Her Own Voice.

1.05 American Chronicles. A unique view of two unusual sports, developed from different traditions - football country in Ohio, and the annual Head of tha Charles regata in Bos-ton. Narrated by Richard Dreyfuss.

1.40 Recing from Newmarket. Coverage of the 1.50 Bedford Lodge Hotel Bentinck Stakes, 2.20 Olivier Douleb Memorial Stakes (H'cap), 3.00 Tote Cesarewitch (H'cap), and the 3.40 Dubal Chempion Stakes.

4.00 World Chasa Chemolonship. The est moves from today's Short v Kasparov game.

4.50 Racing Update. The latest news from today's focures.

5.05 Brookside; News Summery. 6.30 Right to Reply.

7.00 God: For and Against. Sheena McDonald presents the second in a series of theological debates, this time focusing on the seeming incompatibility between Darwin's theory of evolution and the Christian

view that God created the universe 8.00 World Chess Championship. Carol World Chees Championeship. Caro Vorderman Introduces live coverage of the Nigel Short v Garry Kasparov match at the Savoy Theatre in Lon-don. Commentary by British Grand Masters Raymond Keene, Jonethan Speelman and Daniel King, and twice British Women's Chees Champion Cathy Forbes.

8.30 Whose Line is it Anyway? Improvised comedy stetches, with funnymen Jim Sweeney, Paul Merton. Steve Steen and Tony Stattery.

9.00 The Camomile Lawn. Calypso (Jennifer Ehle) captures a rich flar and decides to many in spectricular style, while Oliver (Richard Johnson) continues his sexual quest. Passionate drama, also starring Felicity Kendal, Paul Eddington and Tara Fitzgerald. 10.05 Rory Bremner. Who Eise? Toolcal

humour with the man of many faces as he subjects the world's news to sorutiny with a little help from John Bird and John Fortune 10.45 Film: Too Late Blues. Emotional drams, written and directed by John Cassavetes, with Everett Chambers

12.45 World Chess Championship. 1.15 The Emigrants. (English subtitles).

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

TV REGIONS AS LONDON EACHT AT SINE FOLLOWING THRESS-ANGLIA:
12.90 Movies, Games and Videos 1.00 Anglia News. 1.10 The Littlest Hobo. 1.35 COPS. 2.05 Los Pirates. (1884) 2.45 The A-Teum. 6.00 Anglia News and Sport 8.55 Anglia Weather, 11.45 Souvonir.

12.30 Movies, Games and Videos. 1.05 Border News. 1.10 Kick Off. 1.40 Granada Sport: Action. 5.00 Border News and Weather 6.10 Sports Results. 11.46 Souvenir. (1987)

CENTRAL:
12.30 America's 7op 10. 1.00 Central News 1.10 COPS. 1.35 Movies, Games and Videos. 2.00 Knight Rider. 3.00 The A-Teem. 8.00 Central News 5.05 Goels Extra. 8.55 Local Weather. 11.45 Pas-

5.05 Goale Extra. 8.55 Local Weather. 11.45 Pas-stons. (1984) GRAMPIAN: 12.30 Pick a Number. 1.05 Grampian Heedlines 1.10 Telefos. 1.40 Calpteen Planskii. 2.10 Calpteen Zed Agus An Zee Zone. 2.35 Tomas Tolteach 'S A Charaldean. 2.40 Cultra Collina. 2.50 Movies, Garmes and Videos. 3.20 Zorro. 5.00 Grampian Headlines 5.05 Grampian News Review. 8.55 Grampian Weather. 11.45 Souvenir. (1987) GRANADA:

GRANADA: 12.30 Movies, Games and Videos. 1.05 Granada News 1.10 Kick Off. 1.40 Granada Sport: Action. 5.00 Granada News 5.05 Goals Extra. 11.45 Souve-riz. (1987)

HTV:
12:30 Movies, Gemes and Videos. 1.00 HTV News.
1.10 Sail the World. 1.40 Nigel Manseil's IndyCar
'93. 2.10 Cartoon Time. 2.25 Target Filek. (TVM
1979) 3.45 The A-Teem. 5.00 HTV News and Sport
8.85 HTV Weather. 11.45 Souwarir. (1937)
HTTV Weather as HTV except:

MERCHENIA 12.30 Movies, Garnes and Videos. 1.00 Meridian News. 1.10 Sail the World. 1.40 Nigel Manself's IndyCar '93. 2.10 At the Earth's Core. (1976) 5.00 Meridian News. 11.45 Blood From the Mummy's Torrib. (1971) 5.00

SCOTTISH: 12:30 Movies, Games and Videos. 1.00 Scotland Today. 1.10 Teleflos. 1.40 Calpteen Planeld. 2:10 Calptean Zad Agus An Zee Zone. 2:40 Vet School. 3:10 The Sulfivans. 3:40 The A-Team. 6:00 Scotland Today 8:55 Scottish Weather. 11:45 Out

fand Today 8.56 Scottish Weather. 11.45 Out There. 1798 TRES: 12.30 Movies, Games and Videos. 1.00 Tyne Tees News. 1.10 The Munsters Today. 2.05 True as a Turtle. (1956) 3.46 Baywatch. 0.00 Tyne Tees Sat-urday 11.45 The Graduatic. (1987) ULSTER: 12.30 Blockbusters. 1.05 UTV Live Lunghtime News 1.10 Sahurjay Sport. 1.20 Nigel Mansell's inchCar

ULSTREE
12.30 Blockbusters. 1.05 UTV Live Lunghtime News
1.10 Saturday Sport. 1.20 Nigel Mansell's IndyCar
'83. 1.50 Movies, Games and Videos. 2.20 The
Monkey's Uncis. (1985) 0.00 UTV Live News 5.05
Saturday Sport. 8.55 UTV Live News 11.45 Source
is. (1987)
WESTCOUNTRY:
12.30 News 12.45

12.30 Movies, Gernes and Videos. 1.00 Westcountry Weskend Latest. 1,10 Nigel Mansail's indyCar 193. 1.40 The A-Team. 2.35 Centoons 2.55 Dinoseurs. 3.25 Anybody Out There? 5.00 Westcountry Weekend Latest. 11.46 Souvenir. (1987)

Western Lames 11-No Sources, (1967) YorseGSHRRE: 12-30 Movies, Gernes and Videos, 1.05 Calendar News, 1.10 The Munsters Today, 2.05 True as a Turtie, (1956) 3-45 Baywatch, 5.00 Calendar News. 11-45 The Graduate, (1967)

LWT 6.00 GMTV. 8.25 The Dieney Club, 16.15 Link. 10.30 Sunday Morning. 12.30 pm Crossbillic Lon-

3.15 Close.

1.00 ITN News; Weather. 1.10 Walden, Political Interviews. 2.00 Heldi.

2.30 The Sunday Match. Crystal Palace v Wolves. Matthew Lorenzo and lan St John introduce live coverage of the Division One match from Sel-hurst Park. Commentary by Brien Moore, with reporter Jim Rosenthal. Plus, Gabriel Clarke provides a goals round-up.

5.00 Murder, She Wrote. 6.00 London Tonight; Weather. O ITN News V

8.30 You've Been Framed!

6.30 Dr Quinn: Medicine Woman. 7.30 Heartbeat. One of Nick's fellow offirearroeat. One of Nick & Redw of cers is suspected of burglary, and Greengrass plans a new money-making scheme. With Nick Berry and Bit Maynard.

to rescue a man trapped in a cold store, but the freezing temperatures hinder their efforts. With Glen Mur-10.00 Hale and Pace. Near-the-knuckle

9.00 London's Burning. Blue Watch try

comedy with the award-winning

10.30 ITN News; Weather. 10.40 London Weather.

10.45 The South Bank Show. An interview with 73-year-old blues singer John Lee Hooker, who first made his name in 1948 with the mil-Ron-selling single Boogle Chillen. From his home in San Francisco, the musician who has captivated a new generation of listoners talks about his Mississippi roots, and the suc-cess of such all-star collaborations as The Healer, and Mr Lucky. With contributions by BB King, Mick Jag-ger, Van Morrison and Robert Cray.

Schwarzenegger stars as an inde-structible android from the future 11.40 Sall the World. The competitors bead for South America, where Uru-guay is the next stop at the and of a tough first leg. who leaves a trail of havoc when sent to the 20th century on a mur derous mission. James Cameron's sci-fi thriller, also teaturing Linda Hamilton and Michael Biehn (1984).

12.10 Cue the Music; ITN News Headines. 1.10 War of the Worlds; ITN News

3.10 Pro-Box Classics. 4.10 Island Son. 5.00 Crusade in the Pacific.

### CHANNEL4

6.00 Early Morning. 9.10 Wowser, 9.45 Laurel and Hardy, 9.50 Dog City, 10.15 Beet That Sport, 10.46 Land of the Giants. 11.45 Little House on the

12.46 Film: The Private Life of Henry VIII. Charles Laughton gives an Oscar-winning performance as the 16th century monarch in Alexander Kor-da's classic, with Elsa Lanchester (1933).

2.30 Contact High. Light-hearted German animetion about contact lenses. 2.45 Football Italia. Action from a top match in Serie A. Fixtures include Milan v Foggla, Sampdoria v Roma, and Torino v Inter; News.

5.05 World Chess Champlonship, Last week's play from the Savoy Theatre In London, Introduced by Carol Vor

6.00 Teenage Health Freak.
6.30 The Cosby Show.
7.00 Equinox. A profile of aircraft carrier

USS Theodore Roosevelt and that dangers faced by 6000 steers on marines and pilots who serve on board. The cameras follow combat crews as they patrol the Meditorra-nean and struggle to enforce the no-fly zone over Bosnia, despite the

ny zone over Bosma, despite the ever-present threat of budget cuts by politicians in Washington.

Classic Motorcycles. The scooter boom of the 1950s, when Vespas and Lambrettas took Italy's jet-set 8.00 Ch 8.30 Screaming Reels, Nick Fisher goes

fishing with TV funnyman Paul Whitehouse.

9.00 Witness. New series. Documentary in which a group of neo-Nezis allow themselves to be taken on a journey across Europe, unaware their destination is the alte of the Auschwitz concentration camp. This controver-sial debut film by Mark Cousins and Mark Forrest marks the return of Channel 4'e strand of programmes about personal belief.

10.00 Film: Drugstore Cowboy. Premiere. Gus Van Sant's powerful drama about a gang of drug addicts who maintain their habit by robbing phar-macles and hospitals. With Matt Dillon, Kelly Lynch, James Le Gros and William S Burroughs. Part of the Made in the USA season (1986).

11.55 Film: Fairy Tale for Seventeen-Year-Olds. Drama set in Severmoen-Tear-Ords. Drama set in wartime Vietnam, following a high-school student who fantasises about a boy she has never met. Directed by Nguyen Xuan Son (1986).(English subtitles). 1.15 Close.

#### REGIONS ITY REGIONS AS LONDON EXCEPT AT THE

AMGLIA: 12:30 Help. 12:55 Anglia News. 2:00 Nigel Man-sell's IndyCar '93, 2:30 Anglia Sport Special, 5:00 Bullseye, 5:30 Anglia at War, 6:00 Anglia News on Sunday 10:40 Anglia Weather.

BORDER: 12.30 Gerdene's Diary, 12.55 Border News, 2.00 An Alligator Named Delay (1957) 3.35 Highway to Heaven, 4.30 Scotsport, 5.30 Go for Goal, 6.00 Border Week, 6.10 Border News,

CENTRAL:
12.30 Take 15, 12.45 Central Nowaweek, 12.55
Central News 2.00 1st Night, 2.25 21 Years of
Emmerdale, 2.50 The Central Match – Live, 5.20
Life Gose On. 6.15 Central News 10.40 Local
Weather, 11.45 Prisoner, Cell Slock H.

ORABETAN: 11.00 Sunday Service, 11.45 Etem, 12.00 Sunday Morning, 12.30 Gardener's Disry, 12.55 Grampian Headlines, 2.00 Golf Links, 2.30 Highway to Heaven, 3.30 Niget Mensell's IndyCar '83. 4.00 Self the World, 4.30 Scotsport, 5.30 The Business Germa, 6.00 Put It in Writing, 6.15 Gramplan Head-lings 10.40 Grampian Weather, 11.45 Love at First

Sight. GRANADA: 12.25 Gloso to the Edge. 12.55 Granada News 2.00 Highway to Heswen. 3.00 Carbon Time. 3.10 The Hindenburg. (1975) 5.15 Go for Goal. 5.45 Animal Country. 8.15 Granada News

HTV:
12.30 HTV News. 12.35 HTV Newsweek. 2.00 Inner-Journeys. 2.45 The West Match. 3.40 You Know What Sellors Are. (1954) 5.15 Dinoseurs. 5.45 Any-body Out There? 6.10 HTV News. 10.40 HTV Weather. 11.46 Wantack Dead or Alive. NERRIDIANE. 12.30 Seven Days. 12.50 Meridian News. 2.00 Cartoon. 2.15 Wantack Dead or Alive. 2.45 Sunday Sport Livel 5.10 Dinoseurs. 5.45 The Village. 6.15 Meridian News. 11.46 Serve You Right.

Mordian News. 11,45 Serve You rugin.

SCOTTESH:

16.15 Womyas. Bey 902101. 11.00 Link. 11.16 Sunday Morning. 11,45 Sunday Service. 12.50 Elkon. 12.45 Welr's Way. 12.55 Scotland Todey. 2.00 The Assisi Underground. (1984) 4.00 21 Years of Emmerdale. 4.30 Scotsport. 6.30 The Business Game. 6.00 The Box. 8.16 Scotland Today 11.45 Sunday Morning. TYME TEES:

TYRIE TEES:

12.25 Lives in Focus. 12.50 Tyrie Tees Newsweek.
2.00 Life Goes On. 2.55 The Tyrie Tees Match. 5.20
21 Years of Emmerciale. 5.50 Tyrie Tees Weekend.
11.45 The Trials of Rosie O'Noll.
11.51 The News 0.00
11.51 The News 0.00
11.51 The News 10.40 Mitcher, She Wrote. 6.10 Witness. 6.15 UTV Live Evening News 10.40 UTV Live News
10.40 UTV Live News

WESTCOUNTRY:

WISSTUCLIANTRY:
12.30 Westcountry Update. 12.55 Westcountry
Westend Latest. 0.00 Children's lidand. 2.30 Life
Goes Cn. 3.30 21 Years of Emmardele. 4.00 Sais
the World. 4.30 The Westcountry Match. 6.15 Highway to Heaven. 6.10 Westcountry Westend Latest.
11.45 Marquee Anniversary: Alexis Komer and
Stepties.

YORICSHIRE: 12.25 Nawreng, 12.50 Calendar News, 0.00 Life Goes On, 2.55 Your Match, 6.20 21 Years of Emmerdale, 5.50 Calendar News, 10.40 Local Weather, 11.45 The Trials of Rosie O'Nett.

### CHESS

HE'S DONE it at last. Nigel Short's game 18 victory at London's Savoy theatre was his first win against Gary Kasparoy in the PCA world championship, and also broke a dismal run of 28 draws and losses against the Russian stretching back seven years.

Short still trails 6-11, yet this is now an honourable defeat. His inability to handle Kasparov's Ruy Lopez caused most of his early reverses, but the Briton's 6 Bc4 against the Sicilian Defence in turn exposed a Kasparovian weakness.

It is not that the champion gets bad openings, just that Bc4 acts as a red rag which induces him to charge into dublous melwees. Short is 1-0 up with five draws in the Sicilians. (N. Short, white: G. Kaspa-

rov, black; 16th game). 1 e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 a6 6 Bc4! e6 7 Bb3 b5 8 0-0 Be7 9 Qf3 Qc7 10 Qg3 Nc6 11 Nxc6 Qxc6 12 Re1 Bb7 13 a3 Rd8 14 f3 0-0 15 Bh6 Nes 16 Kh1 Kh8 17 Bg5 Bxg5 18 Qxg5 Nf6 19 Rad1 Rd7 20 Rd3 Rfd8 21 Red1 Qc5 22 Qe3 Kg8. The press room expected Qxe3 23 Rxe3 d5, piece exchanges, shake hands, stop the clocks and sign the score-

23 Kg1 Kf8 24 Qf2 Ba8 25 Ne2 g6?. Provocatively weaken-

ፗ 直註 £ £ Д

White mates in three moves at latest, against any defence (by F. Giegold, 1975). White is two rooks and two bishops up and black is down to his last pawn move, yet this might take you a long time to solve. Solution Page XXII

Leonard Barden

## BRIDGE

TODAY'S hand comes from rubber bridge and shows the declarer failing to over-come a well planned defence by East.

↑ A 10 7 ♥ J 8 2 **♦** J 5 # A K Q 8 3 W ♥ 7653 ♦ Q 1042 ▼ K 10 9 4 **♦ AK873** \$ 10 9 6 5 S **AQJ9642** ♥AQ

At game all North dealt and opened with one club, East doubled and South said one spade. North correctly raised to two spades. South's four

spades ended the auction. West started with the two of diamonds, the king won and East switched to club two, an obvious singleton. He would take the first or second round

of spades with his king, lead a

diamond to West's presumed queen and ruff a club to put the contract one down. The declarer saw the danger of the club ruff and played ace and another spade, boping to strip East of the suit. But East won the second round of spades, led s diamond to the queen, and ruffed the club return.

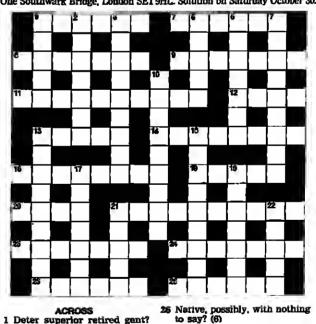
Let us look more deeply into the position and replay the hand. East must hold both major suit kings, and he could well hold three spades. Can we avold the ruff? Yes. We win the club with the queen, lead a heart, finesse the queen and cash the ace. We cross to the spade ace and play the heart knave, East covers and we throw our diamond nine.

We have operated a Scissors Coup, cutting the enemy lines of communication. West cannot gain the lead for the lethal club return. This may seem complicated but the double by East has shown us the way his hand is an open book.

E P C Cotter

## CROSSWORD

No. 8,281 Set by DINMUTZ A prize of a classic Pelikan Souveran 300 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers, Solutions by Wednesday October 27 marked Crossword 3,281 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday October 30.



**ACROSS** 1 Deter superior retired gent?

4 A French lodge frea from obstruction (5) 8 Investment, the subject of our

times, say? (7)
9 Minor planet without a chemical compound (7)
11 Material of a Norfolk jacket? (10)
12 First man to be a mother? (4)
18 Round of applause of colossal

volume (5) 14 Gaunt and worn, abed possi-18 Gaunt and worn, abed possibly (8)

12 How golfer may lose a stroke that is useful to tennisplayer...? (4,4)

13 ... well pitched up? Waitl (5)

20 Station bar (4)

21 Part income that makes into.

21 Part income that makes interest (10) 23 Smoke that produces carbon, damaging hooter (7)

24 Widow's contribution in hat is restricted (7)

25 This part of the salad is hard to toss (6)

shadow (7) Flannel used to confront the clergy (4-5) 5 Negative church leaders in the nick (5)

5 Storm that has split a party

7 Hip replacement, just now, a

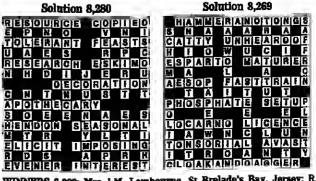
(9)
15 Wily, later permutation that comes up on the pools (5-4)
17 Peer about in flat, decorst-

DOWN

1 Aforementioned head of mon-

astery (5) 2 Hard labour for Virginia in

ed....(7)
19 .... practical sort is later turned out (7) 21 Chains carried in links? (5) 22 Lucid about King of Britain



WINNERS 8,269: Mrs J.M. Lambourne, St Brelade's Bay, Jersey; R. Belton, Dublin; L.A. Blunden, Shillingford, Devon; P.D. Chamberlain, Rushden, Northants; J.C. Towle, Sale, Cheshire; R.H. Weal, London (1986)



# RADIO

George States. 10.30 Chick Cores. Solo rectal by the planist in the Royal Festival Heli. 12.30 News. 12.35 Close.

Substance Sturgeon Auto Sally O'Sullivan, 12.00 Hayes on Salurday, 1.30 The News Huddines, 2.00 Ronnle Historia, 2.00 Stove Race, 4.00 Two on the Town, 5.00 Cinema 2. BBC RADIO 4 0.00 News. the Town. 5.00 Channa 2.
5.30 NIck Barraclough. 6.00 8.10 The Farming Week.
Bob Holness Requests the
Pleasure. 7.00 Selections. 7.30
7.00 Today. Classic Broadway. 9.30 David Jecobs. 10.00 Arts Programme. 12.05 Flonrile Hitton. 1.00 Charles Nove. 4.00 9.00 News. 9.30 Breeks 9.30 Breeksway. 10.00 Loose Enda. 11.00 Talking Politics. 11,30 From Our Own **BBC RADIO 3** 

6.55 Weather, 7.00 Record ew. Mozart, Fine, Saint-Seens, Honegger, Martin, JC Bach, Janucek, Baethoven, Debussy, Chopin, Tchalkovs 12.00 Spirit of the Age. 1.00 7.05 Replay, 1.25 John Ireland.

2.25 Monteverd's Medrigals. A selection from Monteverd's Second Book of Madrigals, 2.55 Daime Quartet, Haydn and 3.55 Live from Covers Garden. Die Meistersinger von Numberg. Wegner's epic comic 9.40 Studio Three: With a Nod and a Bow. By Simon Gray.

Jack Shapherd stars as SDY

graduation of the second

7.50 Seturday Night Theatre: Holy Fool. By Peter Roberts. 9.20 Music in Mind.

9.06 Sport on 4. News, leaves 12.00 Money Box. Personal 12.25 The News Quiz. 1.00 News. 1.10 Any Questions?

2.00 Any Answers? 2.30 Playhouse. Alian's Horse, by Martyn Morris. 4.00 What #? 4.30 Science Now. Overture: Satyricon; Concerto Pastorale; Plano Concerto in E 5.00 The Living World. 6.25 Fourth Column. Last in 5.00 News and Sports Round-Up. 6.25 Week Ending. 8.50 Ad LID. 7.20 Kaleidos

SATURDAY 10.10 Lier Birds and Telking Ducks. 10,45 The World of Anthony 11.00 Richard Baker Comperes 11.30 Deadlock.

17.30 Described. 10.00 Nows. 12.53 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBÇ RADIO 5 R.RR World Service. 6.30 Mark Curry's Weekend 9,30 Get Set. 10.30 Hopslong Cassidy. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Sportscal. 1.30 Sport on Five. 6.06 Stx-O-Stx. 7.30 Afropop Workwide 8.30 Le Top. 9.90 Nightbeat. 10.00 Sports Builetin. 16.10 The Way Out.

WORLD SERVICE B&C for Europe can be received in Western Europe on Medium Wave 648 kf22 H63ari at the following times GMT: 6.00 Morgenmagazin. 6.30 Europe 7oday. 7.00 News; British News: The World Today. 9.50 Ten to Ten. A reading, hymn and reflection by Carten Eddle Neale.

12.00 Close.

7.30 Europe Today. 8.00 Newsdeak. 8.30 People and Politics. 9.00 News; Words of Paith: A Jolly Good Show. 19.00 News: Bueiness Report: Worldbrief. 10.30 Personal View. 10.46 Sports Round-up. 11.00 Printer's Devil: Jazz Now And Then; Letter From America. 11.30 Waveguide. 11.40 Book Choice. 11.45 From The Weekles. 12.00 desk. 12.50 BBC English. 12.45 Mittagamagazin: News in German. 1,00 News; Words of Faith; Multitrack Three. 1.45 12.45 MH Sports Round-up. 2.00 Newshour. 3.00 News Summary; Sportsworld. 4.00 News; Sportsworld: Continued. 5.00 News; British News; BBC

5.00 News; Bright News; BSC English. 5.30 Heute Aktueli: News in Germen. 5.00 News Surman; Omnibus. 6.30 BBC English. 7.00 Newsdesk. 7.30 Heute Aktueli: News in Heura Aktuell: News III German, 8.00 News; in German, 2.00 News; Words of Falth; Parsonal View; Jazz For The Asking, 10.00 Newshour. 11.00 News; British News; Mendian, 11.45 Sports Round-up, 12.00 News; Whorle of Falth; Book 11.45 Sports Hound-up, 12.00 Hows; Words of Faith; Book Choice; A Jolly Good Show. 1,00 Newscheek, 1.30 The John Dunn Show. 2.00 News Summery; Pley of the Week Brighton Beach Memoirs. 3.00 Newscheek, 2.30 Farm Houtile. desk. 3.30 From Hopite Rewiscoek. 3.30 From Proprie To Hanter: A Radio History Of Warfans. 4.00 News; British News; Sports Roundup. 4.30 From Our Own Correspondent. 4.50 Write On.

**BBC RADIO 2** 7.00 Don Maclean. 9.05 John Sachs. 10.30 Hayes on Sunday, 12.00 Desmond Carrington. 2.00 Bearty Green. 0.00 Alan Dell. 4.00 Black Magic.
4.30 Sing Something Simple.
0.00 Charrie Chester. 7.20
Richard Baker. 8.30 Bunday
Hall Hour. 8.00 Alan Kaith.
10.00 The Arts Programme.
12.05 Charles Nove. 3.00 Alex

BBC RADIO 3 8.55 Weather, 7.00 Sacred and Profane, 9.00 Brian Kay's Sunday Morning, 12.15 Music 4 00 Names, 1.00 The Sunday Concert. 2.45 Purcett Sonatas in Four Parts. 3.00 Young Artists' Forum. 4.30 Chants of Rusele. 5.30 Purcett Sonatas in Four Parts. 8.45 Making

6.30 Wolfgang Holomak. Schumann Schubert, 7.30 Sunday Play: Damned for Despeir, By Tirso de Molina, trans Lawrence Boswell. 8.00 Music in Our Time. Music from the London Musicians Collective's Festival of Experimental Music. 10.00 Choir Works. Berlioz and Verdi. 12.30 News. 12.35 Close

BBC RADIO 4

6.10 Prelude 6.30 Morning Has Broken 7.00 News. 7.10 Sunday Papers. 7.10 On Your Farm. 7.40 Sunday. Religious news. 8.50 David Jacobs, Appeals on 6.10 Sunday Papers. 9.30 Morning Service.

11.45 Cut the Mustard 12.15 Desert Island Discs. 2.00 Gerdeners' Question Time. 2.30 Classic Serial: On the Eve. Turpanev's romantic novella in two peris.
3.30 Pick of the Week. 4.15 Analysis. A 00 John Watters in a Surrey Cometery. 5.30 Poetry Pleasel Simon Rae looks at the SSC2 programme Poets' News.

11.10 Mediumwaye

6.15 Pennine People. 6.30 The Great Game. Richard Vaughan explores Northern 7.00 in Business 7.30 Cutt Classics. 9.00 Against the Odds. 6.30 Opinion. The role of the judiciary in government. 9.00 The Priestland Memorial

6.00 News.

10.15 City Lights, City 11.00 Conversation Place. 11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast 12.43 (FM) Close. 12.43 (LW) As World Service.

**BBC RADIO 5** 

8.00 World Service

6.30 Mark Curry's Weekend

9.30 Tuth in Dark Places.

SUNDAY

10.00 Johnnie Wal 11.30 Simon Fanshawe's Sunday Brunch. 1.40 Open Forum. 2.00 Writers' Weekly. 2.30 Room 101. 3.00 Sunday Sport. 6.00 Speeking Up. 6.30 Choosing a School. 7.00 Sportso 7.15 Money Talk. 7.45 In Other Words 9.00 Italianissimo I. 8.30 Mitchell Am Rindin 0.00 Restart French. 9.30 Stock Museum 10.10 Across the Line. 12.00 Closs.

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times GMT:

Concert Hall. 5.00 News; British News; 88C English. 6.20 News in German. 0.00 News; Businees Review; BBC English. 7.00 Newschest. 7.30 News. Nords of Falth; Folk Routes. 9.30 Europe Today. 10.00 Newshour. 11.00 News; British News; Merdian. 11.45 Sports Round-up. 12.00 News; Business Review; Ray On Record. 1.00 Newsdenk. 1.30 In Praise Of God. 2.00 News In Praise Of God. 2.00 News

Summary: Dot, Dot, Dash: Turning A Blind Bye. 2.45 American Pioneers. 3.00 Newsdeek, 3.20 Composer Of The Month: Glacomo Puccini, 4.00 News; British Naws; Sports Roundup, 4.30 Anything

States phone-in. 4.00 News; Concert Hall. 5.00 News;

8.00 German Sunday Feature. 6.80 Composer Of The Month: Clacomo Puccini. 7.00 News; British News; Printer's Devil. 7.30 Jazz For The Asking. 8.00 Newsdeek. 8.30 From Our Own

concient: Write On. 9.00

News: Words of Falth, Ray On Record. 10.00 News; Business Review. 10.10 Short Story: The Birdman, 10.30 Folk Ro Birdman. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summary; Science in Action. 11.30 in Praise Of God. 12.00 Newsdesk. 12.30 BBC English. 12.45 News and Press Review in German. 1.00 News Summary; Play of the Weeks Brighton Beach Memoirs. 2.00 Newshour. 3.00 News Summary; The State Of The States phone-in. 4.00 News.

# The man who put religion back in Russia,

through a picket fence at the rubble of a dynamited church changed the life of Michael Bourdeaux. He was serving as an Anglican curate in Middlesex when his former tutor passed him samizdat documents obtained via Paris. The documents cribed how a group of Orthodox monks in the Ukraine, branded by the Communist authorities as homosexual, drunk, parasitic vagrants, had been evicted from the nev Lavra monastery and dumped in

The curate decided to investigate. He was a Russophile who had learned

the language as an 18-year-old national serviceman. After modern languages and theology at Oxford he had spent a year at Moscow University among the children of the Soviet élite, one the first British stu-dents to profit from a cultural agreement between Nikita Krushchev and Harold

"I had no agenda, no illusions," he says of that time. "Some of my very best friends were members of the Komsomol. What I learned about Russia I did not learn from books but from conversations with ordinary people - plus my own two

One of the things he learned was that Krushchev, to appease hardliners upset by his denunciation of Stalin, had instituted a campaign of religious repression fiercer

than anything since the 1930s. So when the samizdat fell into his hands four years later, in 1964, he sought out friends in Moscow. They directed him to the ruins of the church of St Peter and Paul, blown up the previous week.

"The atmosphere on the square was appalling. Everyone was frightened. Around the rubble there was a wooden fence and some old women were looking through. I went up to one of them and asked: 'Can you tell me what's happened?'
"She jumped." Canon Michael Bour-

deaux threw his arms in the air to illustrate. "I said: 'I am a foreigner. If you're afraid, don't worry, I won't talk to you.' She turned to me: 'Afraid? On the con-trary, we need you.' She put her arm on my shoulder and said 'Come with us."

Keeping a discreet distance, Bourdeaux followed the women to a house in the suburhs. They asked him why he had come to Russia, He said he was a Christian who wanted to find out about the persecution. Pressed further, he told them about the Ukrainian documents.

They asked who wrote them. I named the three authors. They just collapsed in tears and said: 'We wrote those docu-

To discharge this personal commission, as he calls it, Canon Bordeaux decided that, rather than campaign, he should set up an academic research body to monitor religious freedom in what was then the Soviet bloc. He and Keston Research are acknowledged experts and, although finan-cially depleted by the collapse of Communism, continue to watch developments.

But Bordeaux, who devoted his life to the cause of religious freedom, is today disappointed to the point of bitterness by events in post-Communist Russia.

"One of the great moments of human history has been missed." he told me this the great ecumenic tunity of the 20th century and It's been hlown because of the hardness of the atti-tude of the Orthodox hierarchy. They were quite unprepared for freedom."

Is that because they were puppets of the

"Only a number, a very small number But there was a kind of Soviet mind-set within the hierarchy. When the system collapsed they felt the great moment had arrived for re-establishing the unchal-

lenged supremacy of Orthodoxy.
"That's not how it is, and it's not how
it's going to be in the future Russia. Russia is going to be a pluralistic society. I love deeply the Orthodox church and its tradition but I do not love lts attitude." The Russian Orthodox is at loggerheads with the Roman Catholics and alarmed by

the success of western evangelical sects -

especially dollar-backed American

imports. Its leaders have been pressing

the demolished parliament that would recreate a state watchdog body, require religions to re-register and restrict the proselytism of the interlopers. If the mediation of Patriarch Alexi II had not failed, and the tanks not moved

against the White House, that law might be in force. Aren't some manifestations of the religious revival rather ugly: the nationalism,

for example?

I used to say Christians only wanted to improve things in society, not overthrow it. I must have said that hundreds of times in public. Now I am not quite sure I was right' – Canon

"What you describe is the fringe of a fringe. That has nothing to do with the heartbeat of Orthodoxy. Pamyat (the uitranationalist movement) uses religion for its

Michael Bourdeaux

What about anti-semitism?

That has got slightly further into the churches. I have heard Russian hishops come out with anti-semitic remarks which would be totally unacceptable in a western society, and they are not even aware of what they're saying. There is anti-semi-

tism. It's there in Russian society." Is religion not a disruptive factor in a country trying to achieve democratic sta-

"I couldn't agree with that. Because religion, at least potentially, is a uniting factor rather than a divisive one. What one looks for, but at the moment doesn't find, is a Christian leadership which says Christians are going to he very positive."

Isn't Russian Christianity rather primi-

"I think the answer to that has to be a qualified 'yes'. This is not entirely its own fault. There was a great element of superstition in it before the Revolution, alongside a lot that was good. The ethics and morals were admirable. Communism threw out the superstition and threw out

the good as well. "Christianity actually led the way in the democratic process in Russia," he contining the flame of freedom alight than you

Religious dissidents, including Jews, had helped inspire secular democrats in and out of prison, he said. Lithuanian demonstrators shot on the streets of Vilnius in 1991 were all Christians.

So the Kremlin was right to fear Christianity?

"I used to say Christians only wanted to improve things in society, not overthrow it. I must have said that hundreds of times in public. Now I am not quite sure I was

What Bourdeaux fears most is an alliance between former communists - "even the best like Yeltsin" - and the would-be theocrats of the Orthodox Church. "I would be terrified of that, a unity between church and state."

You'd get a sort of fascism?
"Yes, you could have a kind of Russian

Boris Yeltsin to sign a statute passed by

nationalist fascism, backed by the church. There are elemente in the church that would welcome it."

Do you believe that only religion can provide the moral basis for democracy? "The human race has not evolved any more stable or satisfactory system of gov-erning a society than one where the basic social morality is based on the Christian

"There is a tremendous possibility for implementing precisely that in Russia

today. That is why I am so profoundly disturbed and shocked that the different Christian groups are not able to work with each other.

Do you mean atheism is not a moral

"I would say yes to that, Individual atheists have a strong individual morality - I wouldn't dream of saying otherwise. But there is no sufficiently common set of principles within humanism or atheism

Does that mean our increasingly atheistic democracies in the West will fail?

"Don't ask me to analyse our own society," the canon replied. "But what disturbs me is this tremendous instability. The Church - and I don't see where else it's going to come from - has been imable to give young people a kind of social cohesion. I don't see that our politicians are solving that problem - and certainly our church leaders are not solving it either."



The stag has always occupied a prime position among the symbols deployed by thirsty mankind. Its antiers graced the ale-halls of the Vikings, Gauls & Saxons. So, 125 years ago, someone suggested it be used as an emblem for the (originally English)

> Hine family's century old cognac house. It couches on the label to this day, reminding you to ask for Hine as in 'hind' &' not, as some try to frenchify it, 'Een' when ordering this most graceful & majestic of spirits.



# Mousse ado about nothing Michael Thompson-Noel

I WAS called into the another briefing by Britain's best-known trencherman and voluptuary: the cube-shaped Kenoeth Clarke, chancellor of the exchequer and de facto prime minister. It is Mr Cube, not John Major, who

is now calling the shots in the highest This was my second meeting with the chancellor, and it went just like the first. We ate and drank enormously, and

"Help yourself to a groaning platter." said the chancellor when I greeted him, "and don't spare the horses, hah hah hah hah hah." As usual, there was a huge walnut sideboard on each side of his desk, the list hanging an extensive display of the first bearing an extensive display of traditional English foodstuffs, the second buckling under the weight of assembled

ciders and ales.
"Only the best English (are," shouted the chancellor cheerily. "None of that muck from Anton Mosimann. Pulses and grains? Organic protein? Meat-free recipes? Spinach gnocchi? Shrimp and veggie couscous? Don't make me weep. Have some of that hot pot with a splodge of boiled tongue. There is Christmas pud for afters. You haven't heard it's Christmas? It's always Christmas here! Dear oh dear gor-hlimey! Get yourself stuck in, lad."

After an hour of this fun, I tried to steer the chancellor towards a brief chat about the economy. But you can't stir Mr Cube. Fire a toy gun at the chancellor and he retaliates with ballistic missiles.

I said: "Are you worried about the economy? What about those pundits who telling me to slash interest rates, slash

"Finstance?"
"Well, Anatole Kaletsky, who wrote recently that release from the public deficit nightmare – using the word ironically – was readily available, just as it was from

the 'nightmare' of the ERM. He recommends four things: 'Cut interest rates sharply; raise taxes moderately, but in politically uncontroversial ways; allow the pound to float; and keep down the growth of unit wage costs.' Ideally, says Anatole,



you should slash interest base rates hy three full points to take them back to levels last seen in the 1950s. Why don't you do that, chancellor? Are you a man or

"Kaletsky Smaletsky!" roared the chancellor. "You're both as daft as pegs. I have told you before, lad: the only things wroog with the economy are things inside your head. You go around in a dream. I assume you're taking pills. Double the dose at once, lad. There was a period of roughness. A breeze across the millpond. But all of that's behind us. The economy is a success. The country's in finest fettle, roaring away like the clappers. How many

"All these cut and run johnnies who are

reckon you have an easy escape route this, slash that, haven't an ounce of politi-from your public deficit nightmare?" this, slash that, haven't an ounce of politi-cal agus or any traction in the real world. cal aous or any traction in the real world. Dear oh dear gorblimey! What is needed now, and for years and years ahead, is stolidity and gumption. A firm hand on the tiller. No one rocking the boat. Steady as she goes, lad. Try that orange custard. It's one of Mrs Raffald's, Irom 1769.

Sveltely, I changed the subject, I said: "Do you still expect us to believe that John Major has your undiluted loyalty."

The chancellor replied mock-gruffly:
"My position is perfectly clear. I stand four-square behind John Major." "With a machete in your hand?"

With a bottle of halibut oil." Given that Mr Cube is now the de focto prime minister, I sought to quiz him on a number of other topics that ought to be "How no you think the government is doing in terms of foreign policy?"
"Absolutely splendidly," he said. "An

unsung renaissance." "Positively wonderfully."

"Quite brilliantly."
"Social and welfare policy?" "Nine out of 10."

"Inexpressively marvellously." "Undeniably promisingly,"

"Sport?" "Without a doubt excitingly. Have you tried that shortcake? It's souked in peach

Vote Labour next electron? I do not see

"I believe we can say magnanimously."